

**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF
EUROCOMMERCIAL PROPERTIES N.V. HELD AT HOTEL SCHIPHOL A4,
RIJKSWEG A4 3, 2132 MA HOOFFDORP, THE NETHERLANDS ON
TUESDAY 1 NOVEMBER 2016 AT 09.06 (CET)**

1. Opening

The meeting was formally opened at 09.06 by the Chairman of the Supervisory Board, Mr B.T.M. Steins Bisschop, acting as Chairman of the meeting. The Chairman extended a warm welcome to all present.

The Chairman appointed Miss Sabine van Suijdam from Wintertaling Advocaten & Notarissen, as Secretary of the meeting.

The Chairman introduced the members of the Supervisory Board present at the meeting, namely Ms Brigitte Carriere, Mr Carlo Croff, Mr Richard Foulkes, Mr Pieter Haasbroek and Mr Jan-Åke Persson, and the members of the Board of Management Mr Jeremy Lewis and Mr Evert Jan van Garderen. Also present were the three Country Directors, Mr Tom Newton, Mr Peter Mills and Mr Roberto Fraticelli. And finally the Chairman introduced the new secretary of the Company, Mr Vincent Meijer.

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 website of the Company on Friday 16 September 2016 and notices had also been sent to all holders of registered shares.

The Chairman reported that the Company presently had over 482,000,000 ordinary shares outstanding and one hundred priority shares in issue, and that a high percentage of the shares - about 67% - was represented at the meeting. The Chairman stated that each share was entitled to 1 vote and each depositary receipt was entitled to 10 votes.

The meeting concerned the book year 2015/16 and this had once again been a very good one, particularly given the (almost) zero inflation and the limits this placed on rental growth; on the other hand, the Company had benefited from the low interest rates.

The Chairman reflected that in this, the Company's 25th year, it was satisfying to look back on 25 good years where there had been stable, reliable, performance and often outperformance. A number of the shareholders present at the AGM were long-term shareholders and the Company wished to express its gratitude to them with a small gesture where each attendee received a present of a Delftware pot filled with the famous Dutch stroopwaffels.

The Chairman went on to acknowledge that the success of the Company was in a large part due to the management team. He informed the meeting that earlier in the year representatives from all five countries were brought together: people who were, or had in the past been, responsible for the success of the Company. He declared "Petje af" to the management team.

The Chairman then handed over to Mr 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 twenty-fifth annual general meeting.

Mr Lewis recognised that the Chairman had modestly failed to mention his own role in establishing a company with good corporate practices and sensible articles of association which had stood the test of time.

Mr Lewis also reflected on the celebrations held for the 25th anniversary of the Company. He went on to acknowledge those people who had been with the Company right from the start, in particular Ms Josepha Vlietstra-Passer, one of the many special people who had been loyal to the Company from its inception.

Mr Lewis reminded the meeting that when the Company started, it had listed with c.140 million euros (at that time in Dutch guilders) whereas it now had a property portfolio worth 3.5 billion euros, which reflected steady growth throughout that 25 year period. Total return (per annum, compounded) for the Company since it began in 1991 was almost 11% per annum. The dividend had never gone down and only stayed level twice in that time. The Company's aim had always been to provide predictable, steady dividend growth and in that it had been successful.

Mr Lewis then turned to the current position of the Company. The slide displayed at the meeting showed the percentage holdings in the various countries as of the 30th June, but these were set to change due to very recent developments. As the Company announced on 28th October, it had recently completed a significant

acquisition in Kristianstad in Sweden, with which it was very pleased; of the three countries in which the Company was active, Sweden had the strongest economy at the moment.

Results

This year's results revealed a very good year, largely due to the acquisitions made and good rental income, but also due to all the efforts made by Mr van Garderen and his team in renegotiating loans and keeping the interest costs low.

The direct investment result was very strong, and the Company could have paid out a dividend based on earnings of € 2.15 per depositary receipt (€ 0.215 per ordinary share) but instead was proposing € 2.05 per depositary receipt. This was because the Company preferred to show caution and retain a portion of earnings, knowing that there would be a loss of income in the near future due to the (temporary) closure of certain units to allow for renovations.

Asset values were up, property values were up, the dividend was up. It had been one of the Company's better years. There was approximately €400 million worth of acquisitions last year, financed by a mixture of the placement of shares, raising some debt and through property sales. This was in line with the usual practices of the Company.

Retail sales turnover until the end of June was satisfactory, but since the end of June through to September it had not been good (with the exception of Sweden). Overall for the calendar year turnover was expected to be either just positive or just negative, apart from Sweden where turnover was up roughly 4%. But both France and Italy were likely to be just negative for the year. In particular fashion retailers had had a very difficult time and they made up about 40% of the Company's tenants. There were various reasons for the poor retail figures: the weather and terrorist attacks, particularly in Paris.

Mr Lewis then took the meeting on a brief tour of some of the Company's properties, in particular recent acquisitions and centres where there had been significant extensions or improvements in the last 12 months.

In Milan, Fiordaliso was proving to be an excellent acquisition. The Company had hoped to buy 100% because it complimented other local holdings very well, but the seller only wished to sell 50%. The Company does have a right of first refusal for when the joint owner does decide to sell. The Company was considering some significant developments to the centre but the planning consents required meant these could take a long time to achieve.

The Company spent €100 million on I Gigli in Florence by buying out the hypermarket and its associated mall shops and had started the works to accommodate Primark and Zara.

In Perugia, central Italy, the Company's property had not been affected by the earthquakes but had been actively offering assistance to those nearby who were affected. Negotiations had now started with a very large potential occupier and the local authority regarding a significant extension.

In Sweden, in addition to the recently announced purchase, the Company had overseen the acquisition of that part of the Bergvik centre which was not previously owned by the Company and all was going very well. This was typical of the types of deals the Company had done this year: acquiring well-known properties using local contacts.

The most recent acquisition was Kristianstad, approximately 100km from Malmö, in Sweden. It was a hybrid deal where the Company had acquired the land with planning consents and building work had already started. The Company had entered into an agreement with the developer that the centre would be built to the Company's specifications and delivered in the course of 2017/2018. It was a significant purchase, c. €135 million, but the advantage to the Company of going in early and partly funding the stage payments as the building progressed was that the yield was 6%, about 1% higher than the equivalent "ready-made" transactions around. Also, the developer was paying the Company interest of 2%, which was more than could be achieved with a bank at the moment.

In Chasse Sud, Lyon, the Company had purchased the site next to the existing property. The developer had put up standard boxes and the Company initially tried to extend its retail gallery to connect the two but it became clear this was not going to work. With some creative thinking, Mr Tom Newton and his team decided instead to put up an external terrace linking the existing centre with the new retail park. These units were proving to be more profitable for the Company and the tenants at half the rent, but twice the space and much cheaper to construct. They were working really well and the team immediately achieved full occupancy. Clearly an external terrace could not work everywhere, but for this location in the South of France, it was proving ideal.

With regards to the coming year, Halmstad was on schedule and the Company was also progressing the I Gigli development as well as the acquisition and development of the Kristianstad centre. The Company was constantly reviewing all its properties to see how they could be improved in what was a very competitive market.

Finally, Mr Lewis summarised that despite the market being so competitive, the Company was doing very well and had had a very good year. He noted excellent occupancy rates and reflected on the fact that whilst rental growth had been limited because all the rents were index linked, on the positive side, where rents had been up for review the Company had been able to secure good increases - up to 10% - which was very satisfactory.

Realistically, interest rates must rise at some point and indeed had increased a little bit already but Mr van Garderen and his team had been renegotiating loans to take advantage of the low rates and fixing them for between 7-15 years at around 2% for that period.

Mr Lewis then reflected on the state of the markets themselves, stating that the Company had no plans to move into new markets. Italy and France were two of the largest markets in Europe and Sweden was really proving to be very strong. One note of caution was that personal debt levels were rather high in Sweden in contrast to Italy where personal debts were relatively low (in contrast to the government's debt). So the Company was comfortable going up to 25% of its holdings being in Sweden. What continued to matter to the Company more than anything else was the predictability and stability of the rental income. The Company carried out a huge amount of research on the catchment areas of its properties. And the teams in each of the countries had a great deal of local expertise which the Company could rely on.

The Chairman thanked Mr Lewis and asked the meeting if there were any remarks or questions.

Mr Dekker, representing the VEB, the Dutch private shareholders' association, made the observation that a high proportion (80%, which would now come down to 75% with the recent acquisition in Sweden) of the Company's properties were located in southern Europe and wished to know whether management was worried about being over-exposed in a single area. He also reflected on the fact that the French economy was stagnant and unlikely to improve in the near future: would it not be wise for the Company to consider a (partial) withdrawal from France and a shift to more properties in the north?

Mr Lewis replied that he did not consider Milan to be in southern Europe and that whilst France did not have a very strong economy at the moment, one should not underestimate the depth of wealth there. He went on to explain the Company's approach which was not to focus entirely on the economic strength or weakness of a country but to consider how well it could operate within that market. With that in mind, he stated that the Company was doing very well in France, vacancies remained low and the Company had no intention to withdraw.

Sweden, on the other hand, was a small market but people were spending a lot and therefore it balanced well with the Company's other locations.

Mr Dekker then asked what Mr Lewis believed the optimal size of a shopping centre to be.

Mr Lewis replied it depended upon where it was. Large centres were attractive because of the footfall, but small centres also served a purpose in meeting the requirements of the weekly shopper. It would be foolish to only focus on huge centres, not least because you then almost inevitably had to co-own it and co-ownership brought with it many more restrictions and considerations.

Mr Dekker asked if the Company had any plans to increase the size of its smaller centres.

Mr Lewis responded that such decisions depended entirely on the local demand. The Company carried out detailed surveys to establish what the local population wanted, and also considered where the centres were because access was often key.

Mr Dekker referred to the two joint ventures and asked whether or not the Company required management control when entering into such agreements.

Mr Lewis replied in the affirmative: that was always a requirement. He confirmed that the Company would actually like to own 100% of those centres since that would mean total freedom and control but he also noted that the Company benefitted from the expertise its joint venture partners brought.

Mr Stevense, Stichting Rechtsbescherming Beleggers, raised a number of questions:

Firstly, did the Company think that PGGM's sale of its holding in the Company in July was linked to its statement of 23 October 2015 that if the CO₂ emissions of any real estate company in which it invested were not halved within 5 years it would sell its stake in such company. Could it be that the sale of shares was a reflection of dissatisfaction with the Company's performance or its reporting on sustainability?

In response, Mr van Garderen confirmed that PGGM was previously a major shareholder with a holding of 3% in the Company and that it had recently reduced its holding to less than 3%. The Company remained in regular contact with PGGM and was not under the impression that the sale of its holding was

connected to its stated aims/requirements regarding CO₂ emissions. Its holding in the Company continued to fluctuate and he could not comment on what had triggered its sale of shares in the last 12 months.

Mr Stevense went on to express his desire to hear more about the Company's sustainability policy.

Mr van Garderen referred to the separate section in the Annual Report which dealt with this. He confirmed that the Company followed the EPRA sustainability best practices and reported on all the surveys and activities it took part in. He also confirmed the Company complied with all local requirements. He went on to point out that the Company had to work with its tenants and their emissions were also a concern and that the Company had more control over CO₂ emissions when it built new centres.

Mr Stevense then asked whether any of the individual centres - or the Company as a whole - were being affected by the rise in ecommerce.

Mr Lewis stated that ecommerce received a lot of publicity but this could be deceptive. The growth in ecommerce - even in the UK where it had taken off the most - was not as dramatic as headlines would have you believe and in Western Europe it remained just below 8% of total retail sales. Even where retailers were moving into ecommerce they were retaining - or even increasing - their actual shop size partly to cope with the collection of goods ordered on-line, or the return of non-required purchases. This being the case, the Company had not been negatively affected by the growth in ecommerce. He went on to note that one of the most successful retailers in the fashion market today - Primark - had absolutely no online sales. The Company monitored online sales and was very much aware of them but did not see them as a threat and instead tried to take advantage of the phenomenon wherever possible.

Mr Stevense asked after Mr Tim Santini who had been with the Company for a long time but apparently left his job at very short notice.

Mr Lewis replied that Mr Santini had indeed been with the Company for 21 years and that the Company remained very grateful to him for his valuable contribution during that period. Sadly Mr Santini had decided to leave the Company having in the end found the pressure of constant travel between England and Italy too much. Happily, in Roberto Fraticelli, the Company had an excellent replacement who - being based in Milan himself - would put the Italian operations on a firmer footing.

Mr Stevense raised the issue of Brexit and asked what the likely effects were going to be on Eurocommercial and also why the Company retained an office in London: why not relocate to mainland Europe?

Mr van Garderen answered that Brexit was actually proving to be good news for the Company because a weak pound meant lower costs. Mr Lewis added that the London office was actually a marketing office and about 70% of the Company's shareholders had offices in London, many within walking distance of the Company's own office. The office was therefore useful for keeping in close contact with the Company's major shareholders. In the longer term, if the major fund managers chose to leave London then of course that could change.

Mr Stevense returned to the question of the Company's plans for the coming 12 months and in particular whether it was looking at new markets, for example Denmark or even the far east, Vietnam, Cambodia.

The Chairman responded: the Company had no current plans to enter new markets. It could comfortably finance investment in its existing assets. If it were to become possible to invest elsewhere then of course the Company would consider doing so. However it remained Company policy that it should only invest in a market if it had sufficient expertise on that market within the team and given the makeup of the current team the current markets were the correct fit.

Mr Stevense asked for further reflection on the rental property market given increased property prices and the very pessimistic economic outlook.

Mr van Garderen responded that the outlook was indeed flat in terms of rental growth but at the same time interest rates remained very low and the Company was actively renegotiating loans to lock in those low rates for the longer term. This had been very successful, even allowing the Company to finance a property at an interest rate of 0% - something previously unheard of.

Mr Spaanjer raised a question about the earthquake risk in Italy in the area where the Company had properties. He wished to know how the Company viewed such risk and whether or not it was reflected in the price.

Mr Lewis responded that the risk had always been there and that the Company was very conscious of it when making investments. Regulations were in place in Italy regarding earthquake risk and building requirements. These added to the expertise needed when construction or renovation took place, but were necessary and were complied with. New buildings were therefore safe and in any case for practical reasons such as access, shopping centres tended to be built on lower areas, the plains, where the risks were much lower. One test of how

great the risk was was of course insurance premiums and these were no higher for the Company in Italy than elsewhere.

Mr Spaanjer then returned to the question of possible expansion in Scandinavia, in particular in Norway and Denmark.

Mr Lewis explained that the Company started in Denmark many years ago but found the market there to be controlled by a small number of large insurance companies which meant it was very difficult for the Company to acquire properties. Finland was actually not a very strong market at the moment and in Norway another property investor had recently acquired a number of secondary centres that would not have been of any interest to the Company. Sweden therefore remained the focus of the Company's activities. Mr Mills, the area director, confirmed there were maybe ten more medium sized provincial cities in which the Company was interested; plenty of potential there.

Mr Spaanjer raised one last question about the Company's performance in France noting that it was in the red. He acknowledged that Mr Lewis had given the terrorist threat as a possible explanation for poor turnovers in the last six months but wished to know what the Company would do to turn things around, to ensure that next year's figures were once again positive.

Mr Lewis responded that the Company had €400 million invested in properties in the centre of Paris which were affected not only by shoppers staying away from large centres for fear of further terrorist attacks but also because the police required bag-searches of every person entering such centres, which inevitably dampened retail turnover figures. If these central properties had not been included in the figures for France, those figures would actually have been positive.

Mr Spaanjer asked whether the Company was therefore considering selling the city centre property.

Mr Lewis replied that such a sale could possibly achieve a price reflecting a yield as low as 3% but even so the Company had no intention of selling. It wanted to retain a presence in the city centre and was also happy with the uplifts on recent lettings - which had been as much as 25%.

Finally, Mr Dirkse asked what was the position or ranking of the Company on the international market.

Mr Lewis replied that it was very difficult to measure but in terms of size, with €3.5 billion in assets, he would guess the Company was in the top 30 or 40.

3. Financial Statements

The Chairman then proposed the meeting to adopt the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year which ended on 30 June 2016 which were prepared in the English language and allocate the result of the financial year ended 30 June 2016.

Before any questions or comments were taken the Chairman invited the auditor, Mr Hans Grönloh, KPMG, to address the meeting and provide a summary of his findings.

Mr Hans Grönloh introduced himself to the meeting and referred to the findings of the audit as presented on pages 122-126 of the Annual Report. He explained the focus of the audit was presented in the consolidated statements, that the auditors could not offer absolutes but they were comfortable giving a very high level of assurance that these consolidated statements offered a true and fair view of the finances of the Company. Equally, the Board Report was consistent and contained all the elements that it should do.

The approach taken by KPMG was to perform a planning in which it identified potential risks and then to focus on those risks during the audit. Mr Grönloh reminded the meeting this was KPMG's first year as auditors of the Company, having taken over from EY; therefore a detailed handover had taken place between the two auditors and a comparison with the previous year had been carried out.

Valuations were performed by experts supporting the audit team and as it was a group audit, KPMG colleagues in each of the three countries where the Company holds property were involved.

Turning to the audit report, Mr Grönloh highlighted two items. Firstly, materiality: the figure chosen for evaluating statements was 20 million euros, apart from the Profit & Loss account where the amounts were smaller and therefore a figure of 5 million euros was used. And secondly, the key audit matters which in this case were complex estimates, large transactions, evaluations of the investment properties and finally evaluation of the derivatives.

The Chairman asked if there were any questions.

Mr Dekker raised two questions. Firstly he noted the cost of the audit had increased by 30% and wished to know the reason for this and secondly what were the main recommendations in the audit letter.

In response to the second point, Mr Grönloh answered that no separate management letter had been written, instead information which might have been set out in such a document was included in the report for the Supervisory Board. KPMG had recommended a few minor changes to the financial statements and offered suggestions on ways of achieving more efficient reporting, but were happy to report that no major changes were necessary to the internal control system and no real risks for management were identified.

On the issue of increased cost, Mr van Garderen responded that all costs had been duly disclosed and that from page 113 of the Annual Report it was possible to see KPMG's fees which were actually largely the same as the audit fees for the previous year. The difference therefore was partly due to the fact that the audit fees included local property evaluations as well as the audit work carried out centrally by KPMG and also due to the fact that in certain countries (for example France) when switching auditors - as the Company had been required to do - it was compulsory to retain both auditors for the period of transition.

Returning to the issue of a management letter, Mr van Garderen acknowledged that some people wanted to know if there was more information available but assured the meeting that this had been included in the report to the Supervisory Board. He went on to thank KPMG who had brought a fresh approach to the audit which had thrown up some recommendations but thankfully no real criticism on how the Company had previously been doing things.

Mr Persson added his thanks for the work done by KPMG, reflecting on his own long experience with financial reporting he had been very satisfied with this year's process and report.

Mr Stevense asked whether the auditors visit the various centres themselves.

Mr Grönloh replied that was not something the central KPMG team routinely did, unless they happened to have a meeting in the vicinity of one of the centres, but the local teams did visit sites where necessary. Mr van Garderen added that the Company instructed valuers who were required to visit the local centres when making their valuations. These appointments were rotated on a regular basis and the valuers were required to make visits at least once every 6 months and to then report back to the Company and the auditors.

There being no further questions, the Chairman then proposed the meeting adopt the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year which ended on 30 June 2016 which were

prepared in the English language and allocate the result of the financial year ended 30 June 2016.

The Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 322,184,190 (66.76% of the issued share capital).

Votes

Total valid votes:	322,184,190
Total number of votes in favour:	322,184,190
Total number of votes against:	0
Total number of abstentions:	157,709,370

The resolution was adopted with a majority of 100.00%

4. Dividend

The Chairman then proposed the meeting, in accordance with the recommendation of the Board of Supervisory Directors and the Board of Management, to declare a cash dividend for the financial year ended 30 June 2016 of € 0.205 per ordinary share (€ 2.05 per depositary receipt) to be paid on 30 November 2016. 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 confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 322,652,580 (66.86% of the issued share capital).

Votes

Total valid votes:	322,652,580
Total number of votes in favour:	322,652,580
Total number of votes against:	0
Total number of abstentions:	157,240,980

The resolution was adopted with a majority of 100.00%

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 2016.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 479,823,140 (99.43% of the issued share capital).

Votes

Total valid votes:	479,823,140
Total number of votes in favour:	477,924,240
Total number of votes against:	1,898,900
Total number of abstentions:	70,420

The resolution was adopted with a majority of 99.60%

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 2016.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 479,823,140 (99.43% of the issued share capital).

Votes

Total valid votes:	479,823,140
Total number of votes in favour:	477,924,240
Total number of votes against:	1,898,900
Total number of abstentions:	70,420

The resolution was adopted with a majority of 99.60%

7. Re-appointment of Mr P.W. Haasbroek as Supervisory Director

The Board of Supervisory Directors and the Board of Management proposed the re-appointment of P.W. Haasbroek as Supervisory Director. Mr P.W. Haasbroek, retiring by rotation, and being eligible, offered himself for re-election effective 1 November 2016 for a period of four years. More information about the proposed re-appointment was provided in Annex I of the Agenda.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 322,323,730 (66.79% of the issued share capital).

Votes

Total valid votes:	322,323,730
Total number of votes in favour:	322,077,450
Total number of votes against:	246,280
Total number of abstentions:	157,569,830

The resolution was adopted with a majority of 99.92%

8. Re-appointment of Mr J.P. Lewis as Chairman of the Board of Management

The Board of Supervisory Directors proposed the re-appointment of J.P. Lewis as Chairman of the Board of Management. Mr J.P. Lewis, retiring by rotation, and being eligible, offered himself for re-election effective 1 November 2016 for a period of four years.

The Chairman asked if there were any questions.

Mr Dekker made the observation that the average age of the Board of Management was above 60 years old and asked if the Company had a management development plan for the coming years.

The Chairman confirmed that this was an item on the agenda of the Supervisory Directors. He went on to express the Supervisory Board's satisfaction with Mr Lewis as an excellent Chairman of the Board of Management but acknowledged the need to also look to the future. He reassured the meeting that there was a management development programme in place.

Mr Lewis added that although he was the one addressing the meeting he remained a member of a strong, highly active and effective team which was by no means entirely dependent upon him.

Mr Dekker asked whether or not there was a likely internal successor to Mr Lewis.

Mr Lewis replied that indeed there was, but that they were happy to wait another four years.

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 323,071,370 (66.95% of the issued share capital).

Votes

Total valid votes:	323,071,370
Total number of votes in favour:	323,071,370

Total number of votes against:	0
Total number of abstentions:	156,822,190

The resolution was adopted with a majority of 100.00%

9. Re-appointment of Mr E.J. van Garderen as member of the Board of Management

The Board of Supervisory Directors proposed the re-appointment of Mr E.J. van Garderen as member of the Board of Management. Mr E.J. van Garderen, retiring by rotation, and being eligible, offered himself for re-election effective 1 November 2016 for a period of four years.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 323,071,370 (66.95% of the issued share capital).

Votes

Total valid votes:	323,071,370
Total number of votes in favour:	323,071,370
Total number of votes against:	0
Total number of abstentions:	156,822,190

The resolution was adopted with a majority of 100.00%

10. 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 2015/2016 Remuneration Report, which was attached to the Agenda as Annex II.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 323,058,190 (66.94% of the issued share capital).

Votes

Total valid votes:	323,058,190
Total number of votes in favour:	323,058,190
Total number of votes against:	0
Total number of abstentions:	156,835,370

The resolution was adopted with a majority of 100.00%

11. 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 2015/2016 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of a certain number of conditional performance depositary receipts to the members of the Board of Management and staff of the Company and its group companies, and the allocation thereof, as set out in the 2015/2016 Remuneration Report, which was attached to the Agenda as Annex II.

The Chairman asked if there were any questions.

Mr Dekker raised the issue of bonuses paid to members of the Board of Management. He noted that these were in part based upon the average increase in asset value, which was logical, but wished to know why this was not an ongoing average, i.e. one which measured - and took account of - any downside.

Mr van Garderen acknowledged this was the case but pointed out that if you were to take an ongoing average it would be impossible to say when to stop. It would result in an indefinite period and an indefinite claw-back, as well as uncertainty as to when a bonus could be paid. He went on to explain that the bonuses were now made up of three components; not just the asset value but also the dividend and the outperformance of the stock. This ensured a balance. In addition, there was no bonus if the Company had been the best in the market in terms of out-performing competitors but was still negative in absolute terms. And finally, there was always the cap.

Mr van Garderen stressed the point that there was nothing subjective about the bonuses, every element was objective. Everyone could calculate what the bonus would be and the same calculation applied to all senior staff.

The Chairman also reminded the meeting that the bonuses were specifically designed to align the interests of the management team and the shareholders.

Mr Dekker reflected on the enormous variation in the bonuses paid over the last ten years, which he felt the Company could not justify.

The Chairman responded that the market had been volatile during that period, but also the way in which the bonuses were calculated had changed a few years ago meaning that each element was now aligned, there was a cap, total objectivity and nothing excessive.

Mr van Leeuwen expressed his surprise at the fact that the responses to questions raised about bonuses paid to the Board of Management had not come from the Supervisory Board.

The Chairman assured Mr van Leeuwen that the topic was one for the Supervisory Board and they took advice from experts in this field.

Mr Lewis reiterated that although he and Mr van Garderen had answered questions about the bonuses paid they had no influence over the actual bonuses: all measures were objective.

Mr Persson also added that as he was the Supervisory Director with perhaps the most affinity with numbers, he took his role very seriously and checked all the figures personally. None of the management team could decide their own bonus. He reminded the meeting that within the Company this was a shareholder decision, in contrast to how the matter was decided by many others in the market.

Mr Stevense acknowledged Mr Persson's contribution but asked whether all the Supervisory Directors were actually actively engaged in supervision of the Company since no one else had made any contribution to the meeting despite sitting at the front, behind the directors' table.

The Chairman responded that indeed the Supervisory Directors were highly engaged with the Company and each contributed significantly to its supervision. They had used the current format for meetings a number of times, with all members being available but the Chairman and the two representatives of the

Board of Management answering the vast majority of questions raised. He expressed his belief that this was the most efficient way to deal with all matters which needed to be addressed. He expressed a willingness to reconsider the format if it was not appreciated by the shareholders attending the meeting.

There being no questions regarding the remuneration of the Board of Management, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 479,461,590 (99.35% of the issued share capital).

Votes

Total valid votes:	479,461,590
Total number of votes in favour:	461,303,510
Total number of votes against:	18,158,080
Total number of abstentions:	431,970

The resolution was adopted with a majority of 96.21%

12. Re-appointment of Auditors

The Chairman proposed that the meeting re-appoint KPMG Accountants N.V. of Amstelveen as Auditors of the Company for the current financial year ending 30 June 2017. More information about the proposed re-appointment was provided in Annex III of the Agenda.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 323,071,370 (66.95% of the issued share capital).

Votes

Total valid votes:	323,071,370
Total number of votes in favour:	323,071,370

Total number of votes against:	0
Total number of abstentions:	156,822,190

The resolution was adopted with a majority of 100.00%

13. Composition of the Board of Stichting Administratiekantoor Eurocommercial Properties

The Chairman informed the meeting that the Board of Stichting Administratiekantoor Eurocommercial Properties (STAK) intended to appoint Mr M. van der Eerden as member of the Board of Stichting Administratiekantoor Eurocommercial Properties effective 1 November 2016 for a period of four years. More information about the proposed appointment was provided in Annex IV of the Agenda.

He reflected on the fact that the role or task of STAK had decreased in recent years because attendance of the shareholders' meeting tended to be very high - albeit many institutional shareholders chose to vote electronically. However, as a defense against minority actions the Company continued to value the structure including STAK.

14. 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 which was due to expire on 30 June 2017. The Chairman stated that the proposal this year was again for 20%, which was below the legal maximum.

The Chairman asked if there were any questions.

There being no questions, the Chairman proposed that the meeting would resolve to amend the existing designation, expiring on 30 June 2017, 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 20% of the issued capital of the Company; said designation and authorisation to be made for the period until 30 June 2018 and to apply mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereon by the Company. Further background information was set out in Annex V attached to the Agenda.

The Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 479,893,560 (99.44% of the issued share capital).

Votes

Total valid votes:	479,893,560
Total number of votes in favour:	439,232,560
Total number of votes against:	40,661,000
Total number of abstentions:	0

The resolution was adopted with a majority of 91.53%

15. 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 stated that again the proposal was for a maximum of 10%.

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 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 2017. Further background information was set out in Annex V attached to the Agenda.

The Chairman asked if there were any questions.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 323,071,370 (66.95% of the issued share capital).

Votes

Total valid votes:	323,071,370
Total number of votes in favour:	322,753,840
Total number of votes against:	317,530
Total number of abstentions:	156,822,190

The resolution was adopted with a majority of 99.90%

16. Any Other Business

Mr Dekker made the observation that there were a substantial number of projects in the pipeline, which was very promising. He wished to know whether any of these could be progressed more quickly, possibly with the help of more finance being raised by an issue of shares in combination with more debt?

Mr Lewis responded that you could certainly argue that now was a good time to issue more shares but the Company would certainly not wish to do so at a discount to NAV. He explained that the speed with which projects could be achieved was always a balancing act: of course the Company would like to act as quickly as possible but was always restricted by planning/building consents etc. In addition, he stressed the point that the Company would not want to issue more shares if this meant it was no longer able to guarantee the payment of a dividend.

Mr Dekker returned to a point raised earlier on in the meeting regarding environmental concerns. Echoing Mr Stevense's comment he remarked that the section in the report dealing with such issues was very short and rather vague. He wished to know why the Company had not set up a team or project to see if it could reduce the energy used in its shopping centres.

Mr Lewis responded that the retailers, the Company's tenants, were the main users of energy and the Company had to work with them. He reiterated that the Company was constantly active in trying to make the properties more efficient.

Mr Dekker asked why not set a target: a percentage reduction to be achieved by a certain year. He believed this would bring yield and be good for publicity.

Mr Lewis dismissed this idea. The Company saw such initiatives as unnecessary as it was already actively seeking to reduce energy consumption and CO₂ emissions.

17. Closing

The Chairman asked the meeting if there were any further questions. There were no further questions.

There being no other business to discuss, the Chairman thanked all present for attending and invited them for coffee afterwards. The meeting was formally closed at 10.55 am.

Mr B.T.M. Steins Bisschop, Chairman

Date: _____ 2016

Ms S. van Suijdam, Secretary

Date: _____ 2016