

AGENDA

The Twenty Ninth Annual General Meeting of Shareholders ("**General Meeting**") of Eurocommercial Properties N.V. (the "**Company**") will be held at the Beurs van Berlage (Effectenbeurszaal), Damrak 243 (1012 ZJ), Amsterdam, The Netherlands, on Tuesday 8 June 2021 at 13.30 pm (CEST) (the "**AGM**").

The business of the AGM will be as follows:

1. Opening

2. Report of the Board of Management (no voting item)

Presentation of the Report of the Board of Management for the financial reporting period ended 31 December 2020, which includes a report on the Company's compliance with the Dutch Corporate Governance Code.

3. Financial Statements (voting item)

Proposal to adopt the financial statements of the Company for the financial reporting period ended 31 December 2020, which includes the allocation of results.

4. Declaration of dividend and related amendment of the Articles of Association (voting item)

The Board of Supervisory Directors and the Board of Management propose to declare a dividend over the financial reporting period ended 31 December 2020, which dividend is to be paid on 2 July 2021 and comprises the following two elements:

- (i) a cash dividend of € 0.05 per share (€ 0.50 per depositary receipt); and
- (ii) a mandatory scrip dividend of 1 new share for every 18 existing shares (and 1 new depositary receipt for every 18 existing depositary receipts).

This proposal includes the authorisation of the Board of Management as the competent body to resolve, subject to the approval of the Board of Supervisory Directors, to issue such amount of new shares necessary for the payment of the scrip dividend (and to exclude pre-emptive rights of existing shareholders in this respect).

With a view to the issuance of shares required to pay the mandatory scrip dividend referred to under (ii), it is also proposed to increase the nominal value per share from € 0.50 to € 1.00 through an amendment of the Articles of Association immediately prior to the payment of the scrip dividend.

The proposed amendments to the Articles of Association are reflected verbatim in a draft deed of amendment of the Articles of Association (Part I) prepared by law firm De Brauw Blackstone Westbroek N.V. ("**De Brauw**"). The draft deed and a triptych (Part I) comparing and explaining the proposed amendments against the current text of the Articles of Association, can be viewed and downloaded via

<https://www.eurocommercialproperties.com/financial/agm> and are available for inspection at the offices of the Company in Amsterdam at Herengracht 469.

The proposal to amend the Articles of Association as included in this agenda item 4 also includes the proposal to authorise each member of the Board of Management as well as

each (candidate) civil law notary, lawyer and paralegal employed by law firm De Brauw to execute the deed of amendment of the Articles of Association (Part I).

See Annex I attached hereto for a further explanation in respect of this combined proposal.

5. Discharge

a. Discharge of the members of the Board of Management (voting item)

Proposal to discharge the members of the Board of Management in office in the financial reporting period ended 31 December 2020 from all liability in relation to the exercise of their duties in said financial reporting period.

b. Discharge of the members of the Board of Supervisory Directors (voting item)

Proposal to discharge the members of the Board of Supervisory Directors in office in the financial reporting period ended 31 December 2020 from all liability in relation to the exercise of their duties in said financial reporting period.

6. Remuneration

a. Remuneration Report (advisory voting item)

Agenda item 6.a is a new item, following the implementation of the revised EU Shareholders Rights Directive (2017/828) ("**SRD II**") into Dutch law. Under this item, the Company's Remuneration Report for the financial reporting period ended 31 December 2020 is submitted to this AGM for a non-binding advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report is attached hereto as Annex II.

b. Adoption Remuneration Policy for the Board of Management (voting item)

In connection with the new requirements following from the Dutch implementation of SRD II as included in section 2:135a subsection 2 of the Dutch Civil Code, the Board of Supervisory Directors has proposed to adopt a revised Remuneration Policy for the Board of Management. Subject to its adoption by this AGM, the proposed Remuneration Policy for the Board of Management will, effective as from 1 January 2021, replace the current Remuneration Policy that was last adopted in the 5 November 2019 General Meeting. The proposed revised Remuneration Policy for the Board of Management is included in the Remuneration Report as attached hereto as Annex II.

c. Adoption Remuneration Policy for the Board of Supervisory Directors (voting item)

In connection with the new requirements following from the Dutch implementation of SRD II as included in section 2:145 subsection 2 read in conjunction with section 2:135a subsection 2 of the Dutch Civil Code, the Board of Supervisory Directors has also proposed to adopt a revised Remuneration Policy for the Board of Supervisory Directors. Subject to its adoption by this AGM, the proposed Remuneration Policy for the Board of Supervisory Directors will, effective as from 1 January 2021, replace the current Remuneration Policy that was last adopted in the 5 November 2019 General Meeting. The proposed Remuneration Policy for the Board of Supervisory Directors is included in the Remuneration Report as attached hereto as Annex II.

7. Determination of the remuneration of the Board of Management (voting item)

The Board of Supervisory Directors proposes to the General Meeting to determine the remuneration of the members of the Board of Management as set out in Annex II.

8. **Determination of the remuneration of the Board of Supervisory Directors (voting item)**
The Board of Supervisory Directors proposes to the General Meeting to determine the remuneration of the members of the Board of Supervisory Directors as set out in Annex II.
9. **Re-appointment of the external auditor (voting item)**
Proposal to re-appoint KPMG Accountants N.V., as external auditor of the Company for the financial year ending 31 December 2021 and for the financial year ending 31 December 2022. See Annex III attached hereto.
10. **Proposed termination of the depositary receipts structure of the Company and amendment of the Articles of Association (voting item)**
In its press releases of 27 October 2020 and 26 March 2021 the Company announced a proposed change to its corporate governance structure by the termination of its depositary receipts structure and subsequently the abolishment of the Stichting Administratiekantoor Eurocommercial Properties (“STAK”).

As part of this proposal, it is proposed that the Company’s General Meeting resolves to amend the Articles of Association of the Company as proposed by the Board of Supervisory Directors and the Board of Management and in accordance with the draft deed of amendment of the Articles of Association (Part II) as prepared by law firm De Brauw, which draft deed reflects the proposed amendments verbatim. The draft deed and a triptych (Part II) comparing and explaining the proposed amendments against the current text of the Articles of Association, can be viewed and downloaded via <https://www.eurocommercialproperties.com/financial/agm> and are available for inspection at the offices of the Company in Amsterdam at Herengracht 469.

The proposal to amend the Articles of Association as contained in this agenda item 10 also includes the proposal to authorise each member of the Board of Management as well as each (candidate) civil law notary, lawyer and paralegal employed by law firm De Brauw, to execute the deed of amendment of the Articles of Association (Part II).

For a further explanation of the process of the termination of the depositary receipts structure see Annex IV.

11. **Authorisation to issue shares and/or grant rights to subscribe for shares, and to limit or exclude pre-emptive rights (voting item)**
In accordance with sections 2:96 and 2:96a of the Dutch Civil Code, it is proposed to authorise the Board of Management to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights in connection therewith, subject to approval of the Board of Supervisory Directors. In accordance with the current corporate governance practices, the proposal is limited to a period of 18 months (i.e. up to and including 7 December 2022) and to a maximum of 10% of the issued share capital of the Company. If this authorisation is approved by the General Meeting, the existing authorisation as granted per 5 November 2019 will cease to apply. Further background information is set out in Annex V attached hereto.
12. **Authorisation to repurchase shares and/or depositary receipts (voting item)**
In accordance with section 2:98 of the Dutch Civil Code, it is proposed to authorise the Board of Management to, on behalf of the Company, repurchase (on a stock exchange or otherwise) fully paid-up shares or depositary receipts thereof, 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. The authorisation is to be granted for a period of 18 months (i.e. until and including 7 December 2022). If this authorisation is approved by the General Meeting, the existing authorisation as granted per 5 November 2019 will cease to apply. Further background information is set out in Annex VI attached hereto.

13. Any Other Business

14. Closing

Amsterdam, 23 April 2021