

EUROCOMERCIAL PROPERTIES N.V.

Dutch securities regulations as meant in the Best Practice Clause 2.7.2 of the Dutch Corporate Governance Code

Article 1. Definitions

In these regulations, the following definitions will apply:

- a. Reporting Persons: any member of the Board of Management and any member of the Supervisory Board of the Company;
- b. Dutch securities: securities listed on Euronext Amsterdam and relating to companies listed on Euronext Amsterdam, not being those of the Company;
- c. Compliance Officer: Mr V.P.J. Meijer or such other person as appointed by the Board of Management;
- d. Company: Eurocommercial Properties N.V.

Article 2. Duties and authorities of the Compliance Officer

1. The Compliance 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 Compliance Officer.
2. The Compliance Officer's task is to draw the attention of the Reporting Persons to the obligations these regulations specify.
3. The Compliance Officer receives reports and takes care of the proper administration of such reports.
4. The Compliance Officer carefully handles the information provided to him.

Article 3. Reporting Person's obligations

1. Within seven days after conclusion of each quarter, the Reporting Person will report to the Compliance Officer any movements in his/her ownership of Dutch securities that have occurred during that quarter. If no movements have taken place, no report needs to be made.
2. Reports need not to be made if the transaction in Dutch securities is a transaction in a public listed investment fund.
3. Reports need not to be made if the Reporting Person has transferred the free control of his/her portfolio of Dutch securities by way of a written contract of immediate mandate to an independent third party.