MINUTES OF THE THIRTY THIRD ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT THE ROYAL INDUSTRIEELE GROOTE CLUB, DAM 27, AMSTERDAM, THE NETHERLANDS ON TUESDAY 3 JUNE 2024 AT 13.30 hours (CET)

1. Opening

The meeting was formally opened at 13.30 hours by the Chairman of the Supervisory Board, Mr. Bernard Roelvink, acting as Chairman of the meeting. The Chairman extended a warm welcome to those present at the meeting.

Introduction
Present at the meeting were the three members of the Supervisory Board: Mr Roelvink, Mrs Emmanuèle Attout, and Mrs Karin Laglas and the two members of the Board of Management: Mr Evert Jan van Garderen and Mr Roberto Fraticelli. Mrs Van Suijdam, notary in Amsterdam, was present in her capacity as Secretary of the meeting. The Chairman confirmed 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 14 April 2025 and written notices had also been sent to all holders of registered fractional shares.

The Chairman informed those present that the total number of issued shares in the capital of the Company is 54,912,063. Each share is entitled to one vote. 1,151,326 shares have been bought back by the Company. No votes can be cast on these securities (according to Section 2:118 subsection 7 of the Dutch Civil Code), which means that the total number of shares on issue with third parties is 53,760,737. The total number of shares either present or represented electronically at the meeting and entitled to vote was 36,905,796 which translates into an attendance of 68.64% of the total number of shares on issue with third parties.

The Chairman then invited the members of the Board of Management to present an overview of the results of the Company for the financial period to 31 December 2024.

2. Report of the Board of Management (non-voting item)

Mr van Garderen thanked the Chairman for opening the meeting and for his opening remarks. On behalf of himself and Mr Fraticelli, Mr van Garderen welcomed the shareholders to the 2025 annual general meeting of Eurocommercial Properties at De Industrieele Groote Club on the Dam in Amsterdam. He went on to explain that the two of them would start with a short presentation of the operational and financial results of the Company for the year 2024 but would also reflect briefly on the very latest published information, including the first quarter of 2025.

Mr van Garderen began his presentation by informing the meeting of the Company's current portfolio and its geographical distribution. The current portfolio stands at almost €4 billion of retail property comprising 24 shopping centres with a wide diversification in terms of geography, size and type. The Company is currently actively operating in four countries, Italy, France, Sweden and Belgium. As per 31 March 2025 the portfolio spread was 44% for Italy, France and Sweden both represented 21% of the value, and Belgium was 14%.

Mr van Garderen explained that next to a good country diversification, the shopping centres are well spread within those four countries and are all located in wealthy areas, for example, Northern Italy or close to the Swiss border near Geneva or in the wealthy catchment of Woluwe in Brussels.

Mr van Garderen noted that Italy remains the largest market at 44% of the portfolio, a weighting that the Board is happy to maintain because all the positive economic and retail indicators that initially attracted the Company to the Italian market remain valid. He mentioned the extremely high wealth levels in Northern Italy and particularly in Lombardy where two of the Italian flagships and CremonaPo are located, the very low online penetration which has only just reached 10%, the low levels of household debt, and finally, the very low shopping centre density and therefore competition, explaining that this is partly due to shopping centre development starting relatively late in Italy from the early 1990s, meaning that even today retail density in the Company's Italian catchments is well below half of the French levels, for example.

Returning to the theme of a well-diversified portfolio, Mr van Garderen also reflected on the asset diversification in the existing portfolio with the Company's five flagship shopping centres being balanced by the remaining 19 suburban, hypermarket anchored shopping centres. The five flagships are located in their respective country's capital or main economic cities and are important shopping centres in their national context and retail hierarchy. These flagships attract a broad international tenant base and have a higher discretionary spend component, particularly fashion. Mr van Garderen explained that by contrast the Company's 19 suburban hypermarket anchored shopping centres have different and more defensive characteristics with over 60% of their floor space devoted to a broad range of essential and everyday retail, including groceries. Most are strategically sited and were originally developed by the hypermarkets themselves in the wealthy catchments of important provincial towns and cities. This results in these types of shopping centres providing a broad mix of both national and regional tenants and an increasing range of services for their more local communities.

Mr van Garderen then turned to the Company's good operational performance in 2024. He presented the meeting with a slide providing an overview of all the important operational metrics for the year which underpin his assessment. Before going on to provide more detail on each of these metrics Mr

van Garderen also noted that the Company has continued to show a good operational performance in the first quarter of 2025, albeit the net property income growth was lower due to lower indexation in 2025.

Turning then to each of the metrics used to measure the Company's operational performance, Mr van Garderen reported that the Company achieved a decent rental growth in 2024, although this was not as high as in 2023, because inflation and therefore indexation was much lower in 2024. Like-for-like rental growth for the year 2024 was 3.5%, well above the average of 2.9% over the last ten years. The growth was mainly driven by indexation and turnover rent. He noted that the rental growth continued in the first quarter 2025 with 3.0%. Mr van Garderen reminded the meeting that the like-for-like rental growth for the portfolio and the four countries is always calculated on the basis of 12-month data. The Company compares the tenancy schedules as per 31 December 2024 with the tenancy schedules as per 31 December 2023, which is essentially like comparing two photos.

Mr van Garderen informed the meeting that the Board is proud to be able to report that on 275 relettings and renewals, an average rental uplift of 4.5% was achieved, on top of indexation. These lease transactions reflect 18% of the minimum guaranteed rent of the portfolio. The Company was able to attract new tenants, with 104 new lettings achieving an uplift of 9.1%. He reported that the highest uplifts were achieved in Belgium and Italy. Over the last twelve months, the Italian leasing team signed 92 new deals resulting in an overall rental uplift of 7.9%. 47 of these transactions were new lettings producing an overall increase in rent of 14.1%, with the highest uplifts achieved in Collestrada (22%). In Belgium, at Woluwe Shopping, the leasing team successfully concluded 24 lease renewals and relettings, resulting in an overall rental uplift of 6.6%, including 13 new lettings producing an increase of 16.6%.

Reflecting on the most recent figures available, Mr van Garderen stated that the Company is well positioned to lease its retail space to attractive tenants under sustainable conditions at affordable rent levels. He highlighted that introducing new tenants and new concepts of existing tenants will ensure that the shopping centres will remain attractive for their customers and continue to have their purpose and stay relevant in their catchments. This view is underpinned by the fact that as per 31 March 2025 on 283 relettings and renewals, an average rental uplift of 3.8% was achieved, on top of indexation. These figures include 108 relettings with an average uplift of 9.5%, which shows that the Company can attract new tenants at increased rents. Mr van Garderen also presented the meeting with a slide showing the break down in percentages of the sectors in which the transactions took place during the 12-month period ending 31 March 2025.

Reflecting on the EPRA vacancies, Mr van Garderen noted that low vacancy is usually a good indicator of the quality of properties. Over the last five years the Company has reported

vacancy rates in its property portfolio ranging between 1.3% to 1.8% and it continues to do so. The average for the last five years was 1.6%. The EPRA vacancy rate remained very low at 1.4% in December 2024 and 1.5% in March 2025, for the entire portfolio, lower than the vacancy rate in March 2024.

Mr van Garderen reminded the meeting that the Company has always been known for its low occupancy cost ratios and for that reason he was pleased to report a 9.8% occupancy cost ratio for the portfolio as per 31 December 2024 and 10% as per 31 March 2025. This percentage is still one of the lowest in the industry and implies that the rents are affordable for the Company's tenants. The service charges and property taxes have remained stable over the last two years, whereas the rent increased slightly resulting in a slightly higher OCR than two years ago. Reflecting further back, some years before the pandemic, Mr van Garderen noted that in 2017 the Company reported 8.5% for the portfolio and just before the pandemic started, in 2019, 8.9%. Therefore, the current overall OCR has not dramatically increased, also bearing in mind that prior to 2019 the property portfolio also included retail parks, which by nature have much lower OCRs than galleries in shopping centres.

Mr van Garderen noted an interesting trend in the composition of the occupancy costs which has changed slightly over the years towards a smaller proportion for service charges and a larger proportion rent. This is a healthy trend and shows that the Company is able to lower the service charges in favour of more rent. He presented this as clear evidence that the Company's strategy to lower service charges for tenants with the aim to improve the rent levels and therefore achieve rental growth, is working.

On retail sales growth, Mr van Garderen informed the meeting that this has been positive across all markets in 2024. The sales in the stores of the shopping centres in 2024 have been growing compared to 2023, despite the fact that inflation was low during 2024. He was pleased to note that all sectors, except for gifts and jewellery and telecoms and electrical, increased their turnovers compared to the previous year. Reflecting on the latest available turnover numbers from the stores, which are the first quarter 2025 numbers, these showed an overall increase of 2% for a period of twelve months for the portfolio compared to the same period in 2024. These numbers confirm continuous positive retail sales. Looking at the various sectors, Mr van Garderen informed the meeting that nearly all sectors have at least achieved their 2024 levels, with some clear winners, which are health and beauty, books and toys and services.

Rent collection continues to be high. Mr van Garderen reported an impressive rent collection rate of 99% of invoiced rent for 2024, and noted this is also the case for the first quarter of 2025.

Mr van Garderen then turned his focus to the Company's internal growth, i.e., making sure that the Company's existing assets continue to perform also in the medium and long term. There are two examples which were completed in 2024 which Mr van Garderen presented to the meeting explaining that this is how he believes value can be created for the Company and its shareholders.

At Carosello, MediaWorld (3,000m²) relocated into the former Coin department store thereby creating the retail space and opportunity for a major remerchandising including a new full format Zara store of around 4,600m² (previously 1,600m²), a new Bershka (800m²) and an enlarged Stradivarius (550m²). These Inditex stores were all completed and fully open for trading in early October 2024 and collectively became their flagship representation serving the eastern region of Milan. As part of the remerchandising, H&M have relocated and established their latest concept (1,608m²) in the former Zara unit next to the main entrance. This remerchandising had an immediate impact on overall turnover and footfall.

During 2024, important remerchandising improvements were also completed at Woluwe Shopping with the successful spring opening of the new enlarged Zara store (3,300m²). Carrefour Market replaced the Match supermarket in May, focusing on fresh and quality products to better serve the essential and everyday needs of Woluwe's wealthy catchment. This was followed in June by the opening of the latest C&A concept store (1,455m²). Meanwhile, INNO completed the refurbishment of their 12,000m² department store during the autumn when the Medi-Market parapharmacy also relocated into a new enlarged store of 675m² to provide a wider range of products. In addition, Massimo Dutti relocated to a larger 360m² unit, enabling the brand to roll out its latest concept in the autumn.

Mr van Garderen explained that Woluwe and Carosello are examples of how the Company grows by initiating very attractive remerchandising projects, which enhance the performance of the shopping centres and make them bullet proof for the future. With these projects the Company is growing its business and preserves the dominant position of its shopping centres for the medium and long term. Mr van Garderen went on to report that the impact of these remerchandising projects is already visible. In the fourth quarter Carosello's overall turnover was up by 18.1% and the footfall numbers were up 5.7%. Furthermore, Carosello became even more dominant as Zara closed stores in competing centres and the Inditex group increased its presence in Carosello with an enlarged Stradivarius store and a new Bershka. Similarly, in the fourth quarter Woluwe also saw a significant increase of 6.1% in retail sales and of 17.8% in footfall. The remerchandising resulted in strong tenant demand resulting in 100% occupancy and a year-end valuation uplift of 3.3%. Mr van Garderen noted that these positive results were the reason why the Board decided to show pictures of the new interior of Woluwe on the front cover of the Company's 2024 Annual Report. He reflected that it is very clear that this remerchandising is a successful strategy.

Mr van Garderen then handed over to his fellow board member, Mr Roberto Fraticelli, to explain the next value creation projects which the Company is rolling out in three shopping centres in Italy.

Mr Fraticelli thanked Mr van Garderen and extended a personal welcome to all those attending the meeting. He noted that value creation is all about making the Company's assets as attractive as possible. This means giving retailers the space they need for their best formats and securing a shopping centre's leadership position within its catchment area. He explained that remerchandising is a very cost-effective way of doing this because it does not involve extensions, but rather refurbishment which means the capital expenditure is less. This leads to a healthy growth in earnings (dividend) whilst keeping affordable OCRs.

Mr Fraticelli explained that for any remerchandising project there needs to be a trigger and gave the example of Collestrada. The trigger event here was the Coop Hypermarket reduction which enabled the Company to provide several retailers, including Zara and Primark, the best locations for their new formats. Mr Fraticelli reported that Primark was not previously present, so to be able to bring them in was an important plus. The works can last several months, between June 2024 and November 2026, which means that in the short-term there is an impact in terms of loss of rent, lower footfall and lower turnovers. However, Mr Fraticelli explained that in the medium term the catchment area is expected to expand, resulting in an increase in footfall and therefore turnovers leading to a sustainable increase in rental income spread usually over 5 years, considering that around 20% of the lease agreements are renegotiated every year, even when keeping the same OCR levels. He highlighted that these remerchandising works will result in Collestrada remaining the winning shopping centre in the area in the long-term, partly also because important retailers, now happy with their new formats in the centre, decide to close stores in competing shopping centres thereby weakening the Company's competition. Summarising, Mr Fraticelli noted that this project created growth for the medium and long term, as higher turnovers meant the Company could ask for a higher rent, which retailers can afford, which is good news for investors, as it is sustainable growth.

The second example presented by Mr Fraticelli was the remerchandising at I Gigli. The trigger event here was the Pam Hypermarket reduction. This allowed the Company to offer Zara very attractive space where they could implement their latest format. In the short-term, once again this remerchandising involves a loss of rent, lower footfall and turnover. However, the Company is seeing the same benefits as seen in Collestrada in the medium and long term. The project is affordable, it is resulting in a healthy increase in footfall and turnover and therefore, ultimately, rental income.

Mr Fraticelli's final example was Cremona Po, where the trigger event was the relocation of Unieuro to the adjoining retail park so that the unit could be relet to Primark, who had already

previously indicated that they wanted to take space in the centre, but the Company had not been able to satisfy their request, because of lack of available space. Primark will further contribute to the enlargement of the shopping centre's catchment area.

Having a look at what will come next, Mr Fraticelli noted that further improvements can be achieved in several shopping centres through hypermarket reductions, for example at Carosello, or through the relocation of less performing tenants. He concluded by assuring the meeting that the Board and the country heads will continue to look for comparable triggers which will enable them to further redevelop their existing centres.

Mr van Garderen then took the opportunity to introduce three country heads, who were present at the meeting, Rino Occini, head of the Italy portfolio, Pascual Le Goueff, head of France and Benjamin Frois, who is running Belgium (Woluwe).

Before turning to the Company's financial results, Mr van Garderen concluded his report on the Company's performance by reflecting on some of its Environmental, Social and Governance (ESG) activities. He informed the meeting that the Company's commitment to a broad ESG vision and strategy has seen progress with a number of initiatives articulated around the four pillars, Be Green, Be Engaged, Be Responsible and Be Safe. A very comprehensive sustainability section of 50 pages has been included in the 2024 Annual Report, in which the Board explains all of the Company's relevant activities but also its targets for 2030 and 2050. From 2025 onwards a new strategic pillar, Be Safe, has been introduced as part of the sustainability framework, highlighting the focus on health and safety in shopping centres.

Giving the latest ESG update, Mr van Garderen confirmed that the Company has finalised the materiality assessment to identify key ESG topics and to evaluate their impact on the environment and society.

Mr van Garderen explained, however, that the recently published Omnibus proposal of the European Commission, if endorsed by the European Council and the European Parliament, will imply that Eurocommercial will no longer fall within the scope of the Corporate Sustainability Reporting Directive (CSRD). The Board is therefore monitoring further developments to understand what will be applicable for the Company. Mr van Garderen explained that for the moment the CSRD has been postponed for two years for companies such as Eurocommercial Properties. Despite the lack of clarity, Mr van Garderen assured the meeting that the Company will continue with all its planned ESG activities and with the way it is reporting on these activities.

Turning to such reporting, Mr van Garderen informed the meeting that the re-certification of the Company's assets under the new BREEAM In-Use protocol Version 6 is progressing well, and the certificates received so far have either Excellent or Very Good scores. Additionally, the Company continues to make further progress with its sustainable finance goals, having entered into additional green and sustainability linked loans for financing Belgian, Italian and Swedish shopping centres, which loans Mr Fraticelli would go on to cover in more detail as part of the Financial Review.

In conclusion to his part of the presentation, Mr van Garderen presented the meeting with a slide showing the major ESG achievements reported over 2024 but also an update on the percentage of green leases out of the total leases per country and the electric vehicle chargers in the Company's shopping centres, as well as the gas removal it is achieving. He referred the meeting to the comprehensive ESG sections of the country reports included in the 2024 Annual Report for more detailed information.

Mr van Garderen then once again extended the thanks of the Board to the heads of countries present at the meeting and each of their teams for their hard work and their continuing commitment to the Company which has enabled the Board to present the results being discussed at the meeting. He then handed over to Mr Fraticelli to discuss the financial results and the funding of the Company.

Mr Fraticelli started by thanking Mrs Danette Albers, Group Controller, who is in charge of the accounts of the Company. He then mentioned the main financial highlights for 2024 which he gave as the Loan to Value ratio having reduced to 41.3% due to the stable net debt and the 3.1% increase to the market value of the portfolio. Another highlight is the refinancing or extension of all long-term loans expiring in 2025. The positive results achieved by the Company lead to a good increase in the direct investment result and to a 5.9%. proposed increase in dividend. Turning to the valuation split, Mr Fraticelli informed the meeting of the EPRA net initial yield for the 5 flagships which remained stable at 5.4% and those for the 19 hyper-market anchored suburban shopping centres, now 5.9% with a topped-up yield of 6.2%, showing a sustainable increase in market values compared to 2023, thanks to an increase in the net operating income and not to a reduction of the yields.

Mr Fraticelli then presented the meeting with an overview of the most important financial data. He informed those present that the total value of the net borrowings stayed basically flat at €1.61 billion. The average length of the hedging is almost 6 years and average interest expenses were also stable at 3.2%. Turning to the Company's loans, and the renewal of those loans due in 2026 and 2027 as well as those already mentioned, which were due in 2025, Mr Fraticelli was pleased to report that there appears to be a real appetite on the part of the Company's diverse lenders to extend or renew these loans. Those due in 2025 have all already been refinanced, mostly with green and sustainability linked loans, and the Company also recently obtained the certificates needed to qualify the Valbo loan as green. Regarding the Fiordaliso 2026 Q1 loan, Mr Fraticelli explained that commercial terms have been agreed and the contract will be entered

into before the summer and he hoped to have agreed a term sheet for loans due in Q3 of 2026 also before the summer, with a contract signed before year end. Finally, regarding the 2027 Swedish loan covering the four Nordea assets (Norrköping, Skövde, Grand Samarkand and Karlstad), commercial terms are also being negotiated for the extension of this loan.

Mr Fraticelli expressed his satisfaction with the spread of the borrowings in terms of time, spread across different countries and with different lenders and banks, explaining that this all contributes to lowering the risk profile.

Turning to the interest rate hedging, Mr Fraticelli informed the meeting that here again the picture is stable with the cost of debt expected to stay stable thanks to interest rate hedging. The hedging ratio is currently around 80%, leaving space, in case interest rates diminish dramatically to do further hedging or not to be over hedged in case of asset sale or asset rotation. He informed the meeting that with the extension of the loans expiring in 2026 and 2027, the Company will also manage the swaps portfolio to keep the hedging ratio around current levels.

Mr Fraticelli expressed his view that overall the financial position of the Company is healthy . Net borrowings stayed the same in 2024 and property investments were up 3.4%, which lead to a 3.6% increase in the net asset value.

Mr Fraticelli then informed the meeting that, concerning the EPRA NTA (Net Tangible Assets) per share, the share buyback partially compensated the effects of the dividend in shares. There was also a correction for the deferred tax and the financial instruments. Other movements were mainly related to the devaluation of the Swedish Krona (€0.17) and the performance shares (€0.07).

Mr Fraticelli went on to mention two of the financial parameters most used by the market. The Net Debt to EBITDA, where good progress was made. This went from 10.3 to 8.5x, which is healthy, especially as debt remained unchanged and EBITA (+5%) keeps growing. The Interest Cover Ratio has been slightly affected by higher interest rates during the period.

Delivering the income statement, Mr Fraticelli informed the meeting that there has been a good increase in the direct investment result and a strong increase in indirect investment results mainly due to the increase in the market value of the assets. He noted that interest expenses have seen an increase, mainly related to the first part of the year. Again, the main highlights include the net property income increase of €9.9 million, mainly due to higher rental income together with a decrease in property expenses, which were primarily due to lower bad debts and lower service charges. Mr Fraticelli explained that this positive outcome has been partially offset by an increase in net interest expenses of €5.2 million.

Overall, Mr Fraticelli expressed his opinion that the results for 2024 were very positive and thanked those present for their attention. He then handed over to the Chairman who thanked both members of the Board for their report and invited questions from the floor.

Mr Anderton, speaking on behalf of Vereniging van Effectenbezitters (VEB), raised a point on the order of the agenda and asked why the remuneration report (item 8) was only being voted on after the discharge of the board of management and the board of supervisory directors (items 6 and 7). He believed it to be customary and logical to reverse this order.

The Chairman acknowledged Mr Anderton's comment but suggested that comments on the remuneration report would not impact voting on discharge.

Mr Anderton then thanked the board for their presentation and said he would like to raise a number of questions, the first being on growth strategy. Refurbishment had been mentioned during the presentation, but in the Annual Report there was mention of Joint Ventures (JVs) and asset rotation. Mr Anderton asked for the Board's view on the current market for JVs.

Mr van Garderen responded that JVs have been on the agenda for quite a while now and that the Company is currently party to two JVs. One with Axa, a 50/50 holding of the flagship centre in Paris and the other in a flagship in Italy also involving a 50/50 holding. He noted that the Company has 3 other flagships so it is not inconceivable that it could consider JVs for these, depending upon being able to find a partner who is the correct fit. Mr van Garderen noted that the Company manages its own centres (this is the case also with the 2 current JVs) and would want to continue to do so in any future construction. He noted that a JV was seriously considered when the Company was exploring the possibilities for the extension of Woluwe, which is no longer currently on the cards although it could happen in the future.

Mr van Garderen acknowledged that a JV could unlock a lot of capital for the Company but also explained that the Company is currently enjoying the good performance of its centres. He informed the meeting that there are no specific or concrete plans at the moment and if such opportunity arises, it will be made public through an official announcement when ready.

Mr Anderton's second question concerned asset rotation and specifically what could be a trigger for asset rotation. Mr van Garderen mentioned a brand new retail box in Sweden which was developed and leased to EKO (a Swedish company similar to Action) opening next month that could be sold for asset rotation within Sweden. However, whereas this is being looked at, it will always depend on whether there is a market for the type of product you want to sell. He further reflected that there is currently activity in both Spain and Portugal and in the UK, but that the rest of the continent is quiet. In Sweden there is more interest in retail parks, i.e. in 'boxes', because these are easier to manage.

Mr Fraticelli informed the meeting that for each shopping centre the Company has a business plan looking at the short, medium and long term strategy and an action plan for each asset. If the Board feels an asset has reached its limit for increase in value, then it might consider it for an asset rotation.

The next question of Mr Anderton was in relation to rental income growth and the turnover related rent, specifically in Italy. Does this apply to other countries outside Italy? Are they in effect lagging or could they also reach similar levels?

Mr van Garderen replied that this is exactly why the Company operates in its chosen countries. It is difficult to get turnover information in other countries and such information is very valuable when managing the centres. He explained that if a tenant is doing well i.e., making more turnover, then the Company can get a "share of the action" because they pay turnover rent on top of their minimum guaranteed rent. Mr van Garderen noted that in Italy some retailers have been very successful in their units and so the Company gets a share of their success. Turnover rent therefore remains an important component of the Company's growth.

A follow-up question noted that certain sectors may be lagging in terms of growth. Does the Company then address that by steering a certain mix within a given centre?

Mr Fraticelli responded that shopping centres are part of their catchment area. Retailers and the Company both have to consider what the people in the catchment area need and want. He explained that the Company structures the centres to respond to this. In Paris, where there are a lot of very wealthy people, the Company can introduce more luxury retailers rather than Primark. However, in other areas, the Company will aim to introduce Primark because they respond to less affluent clients. Mr Fraticelli informed the meeting that there is no single copy-paste formula which is used for all the Company's centres.

Then a question was raised about the distribution of the assets over the four countries, noting that Mr Fraticelli had previously expressed the opinion that the Company may be a little over represented in Italy. He wished to know whether the Board was looking at any other countries and at the balance between the four countries.

Mr van Garderen responded that this is a constant debate internally. He informed the meeting that in principle the Board is happy with these 4 countries and noted that they are not all in the same cycle. Sweden has its own cycle, and, at the moment, Italy is really doing well. Whereas this makes it tempting to look at doing more in Italy the market there is not very liquid currently and in any case the Company always has to keep one eye on a future exit when contemplating any acquisition. In conclusion, Mr van Garderen expressed the opinion that adding another country is also not impossible, but he reminded the meeting that shopping centres are, in his opinion, the most exciting but also the most complex type of real estate. It is important to know what is going on on the ground which means that an experienced local team is essential and its importance should not be underestimated.

Mr Frequin then asked for the Board's view on the competitive landscape, noting that the fulfilment costs of ecommerce players has increased substantially. Does this create potential for a higher OCR?

Mr van Garderen informed the meeting that the Company's clients are present both online and offline, but that it is the physical store where profit is made. He noted that a lot of online only players are really struggling to make profits which is why Cool Blue, for example, has now opened physical stores in the Netherlands whereas they started out purely online. The Company is happy with these developments although there remains the frustration that online operators continue to dodge taxes and their ESG responsibilities. This trend supports the Company having physical stores. Turning to the question of a higher OCR he reminded the meeting that a lower OCR means that the rent is affordable. There is an argument for a higher OCR to maximise all you can get out of a unit; however, the Company is comfortable with the current position. An OCR of roughly 10% puts it at the lower end compared to peers but that is part of the success of the Company: it results in higher occupancy figures and rent collection. The Company chooses not to push rent to the maximum because doing so can lead to tenants struggling, lower occupancy and empty units. Empty units can be very dangerous in a shopping centre as it deteriorates the image of the centre.

Mr Fraticelli reinforced this message stating that if you keep rotating tenants without thinking carefully about what is needed in a particular area, i.e. just filling the gaps, this might not be beeficial to the shopping centre in the long run.

Mr Frequin then reminded the meeting of his question at the last general meeting about the discount. He noted that despite this being discussed last year there was no mention of it in the Annual Report or about what measures are being taken to reduce this discount. He wished to know whether the Board feels responsible for this, why it had not been mentioned and whether it intended to do anything about it. He stated that it is unacceptable that if he were to sell his shares now the amount he would currently receive would reflect almost a 44% discount on the value.

Mr van Garderen stated that as management he and Mr Fraticelli are obviously responsible for running the company in the best possible way. However, predicting stock price is not within the scope and responsibility and that ultimately the stock price is determined by the market. He also noted that the Company is not alone in this: a lot of real estate companies are currently trading at a discount, and he referred to an article from the morning's Financieele Dagblad which included comments on the topic from listed colleagues; the Company was not approached for comment. Mr van Garderen acknowledged that the stock feels cheap at the moment so suggested this is a good moment to step in. He expressed his view that this is an issue which is not only relevant for Dutch companies, but also other listed real estate companies. However, performance has been good so he was hopeful that things would slowly start moving in the right direction. He concluded with the observation that it is currently a cheap stock and therefore an attractive investment.

Mr Frequin questioned this assessment arguing that the Company is not a property company but an investment company, however Mr van Garderen refuted this saying that the Company's business is to manage properties. It produces a cash-flow and pays a good sustainable dividend. Mr Frequin reiterated his assertion that efforts should be made to allow shareholders to exit at a

fair price and that it was disappointing, having made the point last year as well, that nothing was included in the Annual Report to address shareholder concerns.

Mr Dekker then asked a question about the recent changes to the fiscal rules in the Netherlands and asked whether these changes would affect the Company in any way and whether the Board was aware of any other risks related to fiscal changes in the Company's core countries.

Mr van Garderen responded that the changes in the Netherlands have not affected the Company at all because they concerned ownership of Dutch real estate; he confirmed that Eurocommercial Properties continues to enjoy the same rules and benefits as previously.

Mr Fraticelli explained that there is always a risk posed by changes to fiscal rules, but he informed the meeting that the Board is constantly in dialogue with the various governments through national industry associations about fiscal systems. In Italy, this constant dialogue had had a positive effect on the way fiscal changes were introduced. He explained that discussions increase awareness amongst politicians about the industry. Risks cannot always be cancelled but the Board does all it can to proactively manage them.

Mr van Garderen noted that they were not aware of any proposed changes which could affect the Company's tax position.

Mr Dekker's second question was in relation to Brussels. He noted that 2023/2024 saw lagging growth, with a higher OCR than in other countries. He asked for an update on the current situation: are there any signals from the end of 2024 to suggest a relatively good 2025/2026 with similar growth to that experienced in the other countries? Mr van Garderen expressed his opinion that the Company has turned a corner in Belgium. There are very promising visitor numbers in Woluwe and the centre is still achieving good rental growth. In addition, the valuation of Woluwe – the only asset in the country – went up by more than 3%, with another valuation due at the end of June. All of these were given as reasons to be optimistic about Woluwe and Mr van Garderen suggested that the work done in terms of remerchandising is now paying off with very low vacancy levels .

Mr Dekker's final question was regarding the previous plans for residential units in Brussels. He wished to know if that is now a closed book or is it something that the Board is still looking at.

Mr van Garderen acknowledged that the extension project had included a large residential component but explained that since there is still no government for the region, the Board will have to wait until they are able to consult them again. The Company could extend the asset with a nice retail component, and in theory residential units could also be looked at however they would not be at the same site because this would breach the high building limits required by the municipality.

Mr Anderton then asked a question returning to the topic of the discount. Noting that Mr van Garderen had expressed his opinion that now it is a good time to buy shares in the Company, he asked whether the Board has considered a larger buy back.

Mr van Garderen reminded the meeting that shares worth €15 million or just over 1% were bought back last summer. However, the buy back, lasting from mid-June to the end of September, took a long time to complete. And this was for just 1%. He also noted that the buyback did not result in any perceivable difference in the share price. The Company is simply not in the same league as a massive company such as Shell. Mr van Garderen reminded the meeting that Eurocommercial is a midcap company which just does not have the liquidity that it would like. He assured the meeting that the Board promotes the stock with a high number of analysts following the stock, not just in Europe but also in the US. He also stated that radical options, such as liquidating the Company, are not on the cards. Ending on a positive note, he reflected that there has been improvement in the stock price this year, so the Board remains hopeful.

Mr Anderton then asked a question about new leases appearing to result in an uplift of 9.1% i.e., higher than renewals. Whilst he appreciates that the Board values long-term relationships, he questioned whether it would not be better, financially, to bring in new tenants rather than renewing leases.

In response, Mr van Garderen explained that indexation has a big impact. If the Company is renewing with an existing tenant who has been affected by indexation, that tenant is unlikely to be able to accept a much higher rent, whereas with new tenants who may be from a different sector there may be an opportunity to charge a higher rent. However, he noted that at all times the Company needs to reflect on and meet the requirements of the catchment areas.

Finally, Mr Anderton asked the Board to reflect on the negative growth for renewals and relettings in France. Mr Le Goueff, country head, explained that this was due to a specific case where the Company had to reduce the rent a little bit to restore the tenant balance in the centre and was taking a long-term view.

There being no further questions, the Chairman then introduced the third item on the agenda, a voting item.

3. Financial Statements (voting item)

The Chairman proposed that the meeting adopt the financial statements of the Company for the financial year ended 31 December 2024, which included the allocation of results. Before the vote was taken, Mr Winand Paulissen of KPMG, the auditor of the Company, was invited to address the meeting to provide a summary of his findings.

Mr Paulissen introduced himself to the meeting and explained that, on behalf of KPMG, he is the responsible audit partner for the audit of the financial statements 2024 of Eurocommercial Properties N.V. and that members of the Company, the shareholders, were therefore his clients. As is common practice for listed companies, Mr Paulissen was attending the general meeting to provide a further explanation on KPMG's audit work.

Mr Paulissen explained that he would address certain topics in greater detail, namely the audit opinion, the audit process and the key findings.

On 14 April 2025, KPMG issued an unqualified opinion on the financial statements 2024 which means that the financial statements give a true and fair view and that they are in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Dutch law.

In addition to the financial statements and KPMG's auditor's report thereon, the annual report contains other information. Based on the procedures performed, KPMG also concluded that the other information is consistent with the financial statements and does not contain material misstatements; and contains the information as required by Dutch law.

Mr Paulissen explained that the objective of the audit process is to plan and perform the audit engagement in a manner that enables him and his team to obtain sufficient and appropriate audit evidence for its opinion. He informed the meeting that while the audit was performed with a high level of assurance this could not be absolute, which means the auditors may not always detect all errors and fraud during the audit. KPMG communicated progress and findings of the audit procedures to the Board of Management and the Supervisory Board at various moments throughout the year. The final report was presented to the Board of Management and those responsible for governance of the Company by means of the auditor's report.

Materiality
Mr Paulissen informed the meeting that KPMG performed its audit procedures with a materiality of EUR 25 million. This materiality is based on its professional judgement, being 0.64% of total assets. Total assets are considered the most appropriate benchmark because of the nature of the business and because the asset value is likely to be the primary focus of the users of the financial statements when evaluating the performance of Eurocommercial Properties NV. In addition, KPMG applied a lower materiality for net property income and to the disclosure of management remuneration in the financial statements.

Risk assessment
Turning to risk assessment, Mr Paulissen explained that to determine the audit approach KPMG performs a risk assessment to identify the areas where there is a risk of material misstatement in the financial statements. In its risk assessment, amongst other topics, it takes into consideration whether there are risks related to going concern, fraud, bribery and corruption, non-compliance with laws and regulations and climate related risks.

Scope and approach
Mr Paulissen then addressed the meeting about the scope and approach of the audit. Eurocommercial Properties is a group with activities in various countries. As part of the group audit KPMG performed audit work in the countries where the Company has its main activities, Italy, France, Belgium and Sweden. Further it performed audit work on the parent company in the Netherlands. Mr Paulissen explained that KPMG used audit teams to perform an audit of the financial information of the companies in these countries. It performed audit procedures itself on account balances which are coordinated at group level, such as the valuation of investment property, and the valuation of derivative financial instruments.

KPMG determined the nature and extent of the audit procedures to be carried out for operating companies and issued audit instructions to local auditors. As group auditor it was involved in the full-scope audits performed by local auditors.

Mr Paulissen explained that his involvement included issuing audit instructions to component auditors, participation in planning discussions, attending meetings to discuss the local audit results and discussions on the valuation of investment properties and review of the component audit files. On this basis he ensured that the audit work was carried out in accordance with his instructions. KPMG's group audit work resulted in a coverage of 100% of the account investment property and 100% of rental income.

In the audit KPMG also made use of its own independent specialists on the valuation of investment property, valuation of derivatives and of a tax specialist on compliance with the requirements for Fiscal Investment Institutions. Mr Paulissen explained that during the year, he had several meetings with the Board of Management and the Audit Committee and the Supervisory Board where the progress and findings of the audit were discussed. He also issued a report to the Board of Management and the Audit Committee and the Supervisory Board which includes KPMG's findings.

Key audit matters
Finally, turning to key audit matters, Mr Paulissen informed the meeting that the audit opinion contains its report on key audit matters. Key audit matters are those matters that, in KPMG's professional judgement, were of most significance in the audit of the financial statements.

Mr Paulissen further explained that KPMG's audit approach had a focus on the valuation of property investments because the valuation of property investments is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate). KPMG considers the valuation of investment property as a key audit matter in the audit and Mr Paulissen assured the meeting that, overall, KPMG is of the

opinion that the assumptions and related estimates within the valuation of the investment property are reasonable.

Mr Paulissen explained that the Board of Management has performed its going concern assessment and has not identified any going concern risks. Therefore, the financial statements are prepared based on the Company as a going concern and KPMG's risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

As part of the audit, Mr Paulissen reported gaining insights into the Company and its business environment and assessing the design and implementation of the Company's risk management in relation to fraud and non-compliance. Mr Paulissen informed the meeting that KPMG identified a fraud risk in its audit relating to management's ability to override of controls and a fraud risk in revenue recognition. Both of these risks are presumed by the audit standard. Mr Paulissen explained to the meeting that management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls which would otherwise be effective. To assess this risk, KPMG performed procedures on high-risk journal entries, incorporated an element of unpredictability and evaluated the design and implementation of internal controls. Mr Paulissen assured the meeting that these audit procedures did not reveal actual indications or reasonable suspicions of fraud and non-compliance that are considered material for the audit.

Mr Paulissen then informed the meeting that the Company has set out its targets in relation to climate change in the annual report. The Board of Management has considered the impact of physical risks and transition risks on the financial statements. As part of the audit KPMG performed a risk assessment of the impact of climate-related risk on the financial statements and on its audit approach. Based on the procedures performed Mr Paulissen assured the meeting that KPMG concluded climate related risks have no material impact on the 2024 financial statements under the requirements of IFRS.

Mr Paulissen confirmed that the team had considered the internal control environment when preparing financial statements, both in terms of design and implementation particularly in relation to areas of significant risk. However, KPMG did not test the effectiveness of these internal controls as its approach was fully substantive. It reported its observations related to controls identified during the audit to the Board of Management and the Supervisory Board.

Mr Paulissen thanked the shareholders for their attention and expressed his willingness to answer any questions members might have in relation to the audit.

Mr Spanjer asked Mr Paulissen for the name of the OKBer within KPMG. Mr Paulissen informed the meeting that it is not KPMG's policy to give the name of the internal assessor,

but he assured those present that an appropriate internal objective assessment had been carried out before KPMG signed off on the audit statement.

Mr Anderton raised a question about the property valuers. He wished to know whether there was any significant gap between the individual appraisers and what KPMG see on their valuations. Mr Paulissen responded that for one investment property there was a difference of €3.5 million, but that this was on a portfolio of €1.7 billion in Italy and was not, therefore, considered significant. Mr Fraticelli clarified that the property in question has had a lot of work done and noted that this is why there was a difference on the valuation of this property. He also noted that when you switch valuers you can sometimes see a difference of up to 10% since all valuers are independent and have their own approach to property valuations.

Mr Dekker then asked about cyber security and whether KPMG could offer any insight into the risks the Company faces. Mr van Garderen answered that this being an important topic, the Board has recently been working with the Company's internal auditors, BDO, to review cyber security. Some testing was carried out and this formed an important part of the internal audit. The Company also has an up-to-date insurance policy which covers cyber security, which it would only have been able to obtain if the Company's security was judged appropriate. Mr van Garderen further commented that cyber security was of importance not just for the Company but also at a shopping centre level. Mr Paulissen informed the meeting that KPMG had also reviewed BDO's report on this risk.

There being no further questions, the Chairman reminded those present at the meeting that votes had already been cast via the electronic system with almost all votes being in favour of the proposed resolutions. He therefore asked those present to indicate only if they were either against a resolution or abstaining from voting.

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

Shares
Total number of shares validly voted on: 36,662,003 (66.76% of issued share capital).

Votes

Total valid votes:	36,662,003
Votes in favour:	36,659,192
Votes against:	2,811
Abstentions:	243,793

The resolution was **adopted** by a majority of 99.99%.

4. Reservation and dividend policy (non-voting item)

The Chairman referred those present to the notes to the agenda which explained the Company's dividend policy. He confirmed for the meeting that the policy is in compliance with the Dutch Corporate Governance Code. There were no questions on this item.

5. Declaration of dividend (voting item)

The Chairman then turned to item 5 on the agenda, the declaration of the dividend. Mr van Garderen referred to a short overview of the proposed dividend which was published on 30 May. It was then proposed to declare a total dividend over the financial year ended 31 December 2024 of €1.80. On 30 January 2025 an interim cash dividend of €0.68 per share was paid (representing 40% of the total cash dividend distributed in the financial year 2024, in line with the Company's dividend policy), leaving a final cash dividend of €1.12 per share to be paid on Friday 3 July 2025.

It was also proposed that, subject to its fiscal and other limitations, the Company would offer shareholders the option of taking new shares charged to the Company's share premium reserve, instead of receiving a final cash dividend of €1.12 per share. The issue price of the new shares was published on 30 May 2025.

The proposal included the authorisation of the Board of Management as the competent body to resolve, subject to the approval of the Board of Supervisory Directors, (a) to issue such number of new shares necessary for the payment of the dividend in shares, and (b) to exclude the pre-emptive rights of existing shareholders in this respect. Further information regarding the proposal was included in Annex I of the Notes to the Agenda.

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

Shares
Total number of shares validly voted on: 36,904,872 (67.21% of issued share capital).

Votes	
Total valid votes:	36,904,872
Votes in favour:	36,904,872
Votes against:	0
Abstentions:	924

The resolution was **adopted** by a majority of 100%.

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

The Chairman proposed that the meeting would resolve to discharge the members of the Board of Management in office in the financial year ended 31 December 2024 from all liability in relation to the exercise of their duties in said financial reporting period.

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

Shares
Total number of shares validly voted on: 36,652,693 (66.75% of issued share capital).

Votes	
Total valid votes:	36,652,693
Votes in favour:	36,359,154
Votes against:	293,539
Abstentions:	253,103

The resolution was **adopted** by a majority of 99.20%.

7. Discharge of the members of the Supervisory Board (voting item)

The Chairman proposed that the meeting would resolve to discharge the members of the Board of Supervisory Directors in office in the financial reporting period ended 31 December 2024 from all liability in relation to the exercise of their duties in said financial reporting period.

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

Shares
Total number of shares validly voted on: 36,652,693 (66.75% of issued share capital).

Votes	
Total valid votes:	36,652,693
Votes in favour:	36,359,154
Votes against:	293,539
Abstentions:	253,103

The resolution was **adopted** by a majority of 99.20%.

8. Remuneration Policy

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

The Chairman informed the meeting that the Remuneration Policy for the Board of Management was adopted at the AGM in 2022. In line with the Company's articles of association, the Dutch Corporate Governance Code and the requirements of Dutch law, the Supervisory Board has conducted a comprehensive review of the policy as further explained in the Remuneration Report, which was attached as Annex III to the Notes to the Agenda.

The Chairman went on to explain that as a result of the review and following the recommendation of the Nomination and Remuneration Committee, the Supervisory Board proposed to adopt a revised Remuneration Policy for the Board of Management, as included in the Remuneration Report.

Should the proposed policy be adopted by the General Meeting, the Chairman informed the meeting that the proposed Remuneration Policy for the Board of Management would be effective as from 1 January 2025 and replace the current Remuneration Policy for the Board of Management.

The Chairman then invited Mrs Laglas, Chair of the Remuneration and Nomination Committee, to provide an introduction to the proposed remuneration policy.

Mrs Laglas reminded the meeting that according to the Dutch Civil Code, the policy should be tabled every 4 years, and that the Company's policy was last adopted in 2022. She explained that part of the periodic review is to ensure that it is benchmarked against peers and in line with current policies. Whilst this was further explained in the notes to the agenda, Mrs Laglas highlighted a few key points for the meeting. Firstly, that the base salaries had remained unchanged since 2018 and secondly, that the committee had listened to shareholders who were unhappy with the overlap between performance targets for both the short term and the long term. The decision had therefore been taken to make the remuneration policy more dynamic; to look at rental growth, the increase in direct investment results, and performance per share. Mrs Laglas noted that indexation is excluded from rental growth as it is the result of inflation and management have no influence over this. Mrs Laglas also highlighted the fact that there is now more of a difference between short-term and long-term targets, with long-term including more non-financial targets such as gas reduction. She also informed the meeting that the Committee had been advised by an international recruitment firm, which had resulted in an increase of the base salaries.

There being no questions, the Chairman asked that those members present who were either against the proposal or wished to abstain from voting raise their hands. There was one shareholder in the room who voted against the proposal. The Chairman then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 36,904,399 (67.21% of issued share capital).

Votes

Total valid votes:	36,904,399
Votes in favour:	35,449,940
Votes against:	1,454,459
Abstentions:	1,397

The resolution was **adopted** by a majority of 96.06%

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

The Chairman informed the meeting that the Remuneration Policy for the Supervisory Board was adopted at the AGM in 2021 and has therefore been in place for four years. In line with the Company's articles of association, the Dutch Corporate Governance Code and the requirements of Dutch law and following the recommendation of the Nomination and Remuneration Committee, the Supervisory Board proposed to adopt a revised Remuneration Policy for the Supervisory Board, as included in the Remuneration Report, as attached to the Notes to the Agenda as Annex III.
Subject to its adoption by the meeting, the Chairman informed those present that the proposed Remuneration Policy for the Supervisory Board would be effective as from 1 January 2025 and replace the current Remuneration Policy for the Supervisory Board.

The Chairman then invited Mrs Laglas once again to provide an explanation of the proposed policy. Mrs Laglas reiterated that the current policy was adopted in 2021 and that the Company was therefore required to review it. She explained that the foundation of any policy is that it should reflect the responsibility that membership of the Supervisory Board entails. The Committee used external benchmark measures, with a median for the peer group being chosen. The same recruitment agency was again consulted. The policy had remained unchanged since 2018 and had not included anything for committee remuneration. Mrs Laglas noted that this had been addressed in the proposed policy.

The Chairman thanked Mrs Laglas for her explanation and there being no questions, confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 36,904,399 (67.21% of issued share capital).

Votes

Total valid votes:	36,904,399
Votes in favour:	36,543,402
Votes against:	360,997
Abstentions:	1,397

The resolution was **adopted** by a majority of 99.02%

9. Remuneration Report (advisory voting item)

The Board of Supervisory Directors has drawn up the Company's Remuneration Report for the financial year ended 31 December 2024. This Remuneration Report was submitted to the meeting for a non-binding advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report was attached to the Notes to the Agenda as Annex III.

The Chairman invited questions from the members present. Mr Anderton asked why the long-term incentive share conversion was based on market price and not on the NAV. Mr van Garderen explained that if shares were granted, which would be done after the AGM, then management and employees would be granted shares based on the closing price on that day. These would not be issued at a different price than the prevailing market price. Fast forward three years and whilst the number of shares would be clear, the value would not, which is important for tax purposes. The value of the granted shares is determined on the day of vesting (if they vest). Mr van Garderen noted that this is standard market practice.

Mr Anderton then raised a question about exact voting results noting that all the resolutions proposed at the meeting were being adopted based on votes cast. He went on to note that those attending the meeting had no indication of how many members were actually in favour of the proposals (i.e., whether they were just narrowly passing or whether they were being adopted by a large margin). Mr van Garderen assured the meeting that the Company would publish the exact voting results within 10 working days on its website.. The Chairman noted that based on votes already cast, members were overwhelmingly in favour of the proposed resolutions and confirmed that the exact results would be published within 10 working days.

There being no further questions, the Chairman asked that those members present who were either against the proposal or wished to abstain from voting raise their hands. There was one shareholder in the room who voted against the proposal. The Chairman then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 36,419,418 (66.32% of issued share capital).

Votes

Total valid votes:	36,419,418
Votes in favour:	34,538,761
Votes against:	1,880,657
Abstentions:	486,378

The resolution was **adopted** by a majority of 94.84%.

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

The Chairman then introduced the next voting item and stated that the Board of Supervisory Directors proposed that the meeting determine the remuneration of the members of the Board of Management as set out in Annex III of the Notes to 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
Total number of shares validly voted on: 36,904,399 (67.21% of issued share capital).

Votes

Total valid votes:	36,904,399
Votes in favour:	36,086,696
Votes against:	817,703
Abstentions:	1,397

The resolution was **adopted** by a majority of 97.78%.

11. Determination of the remuneration of the Supervisory Board (voting item)

The Chairman proposed that the meeting determine the remuneration of the members of the Board of Supervisory Directors as set out in Annex III of the Notes to 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
Total number of shares validly voted on: 36,904,399 (67.21% of issued share capital).

Votes

Total valid votes:	36,904,399
Votes in favour:	36,543,402

Votes against:	360,997
Abstentions:	1,397

The resolution was **adopted** by a majority of 99.02%.

12. 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 Dutch law and the Company's articles of association, the Chairman proposed that the meeting authorised 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 proposed authorisation to issue shares, to grant rights to subscribe for shares or to limit or exclude pre-emptive rights, as the case may be, is limited to a period of 18 months (i.e. until and including 3 December 2026) and to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution and includes the authorisation to issue shares under the Company's performance shares plan, if and when these are vesting, and to grant conditional rights to subscribe for shares under the Company's performance shares plan. If this authorisation is approved by the General Meeting, the existing authorisation as granted per 3 June 2024 will cease to apply. Further background information on the proposed authorisation could be found in Annex IV of the Notes to the Agenda.

There being no questions, the Chairman asked that those members present who were either against the proposal or wished to abstain from voting raise their hands. There were four shareholders in the room who voted against the proposal. The Chairman then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 36,904,444 (67.21% of issued share capital).

Votes	
Total valid votes:	36,904,444
Votes in favour:	22,979,875
Votes against:	13,924,569
Abstentions:	1,352

The resolution was **adopted** by a majority of 62.27%.

13. Authorisation to repurchase shares (voting item)

In accordance with Dutch law and the Company's articles of association, the Chairman proposed that the meeting authorise the Board of Management, on behalf of the Company, to repurchase (on a stock exchange or otherwise) paid-up shares, up to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution to repurchase. The authorisation is to be granted for a period of 18 months (i.e. until and including 3 December 2026). If this authorisation were approved by the meeting, the existing authorisation as granted per 3 June 2024 would cease to apply. Further background information could be found in Annex V of the Notes to 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
Total number of shares validly voted on: 36,712,006 (66.86% of issued share capital).

Votes	
Total valid votes:	36,712,006
Votes in favour:	36,646,734
Votes against:	65,272
Abstentions:	193,790

The resolution was **adopted** by a majority of 99.82%.

14. Cancellation of repurchased shares (voting item)

The Chairman then introduced the final voting item, stating that it was proposed to cancel the shares in the share capital of the Company which were held by the Company on the date of the meeting, or which may be repurchased by the Company pursuant to the authorisation granted to the Board of Management referred to under item 13. He explained that the number of shares held by the Company which would be cancelled (whether in one or several tranches) would be determined by the Board of Management. The Chairman reiterated that the cancellation could be executed in one or several tranches, such cancellation being effected with due observance of the Company's articles of association and the provisions of Dutch law. Further background information could be found in Annex VI of the Notes to 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
Total number of shares validly voted on: 36,904,383 (67.21% of issued share capital).

Votes

Total valid votes:	36,904,383
Votes in favour:	36,904,378
Votes against:	5
Abstentions:	1,413

The resolution was **adopted** by a majority of 99.99%.

15. Any Other business

There were no further questions or remarks.

16. Closing

There being no further business, the Chairman closed the meeting at 15.29 hours after first thanking all those present for attending the meeting. In particular, he thanked the country directors saying that their presence was truly appreciated. He invited all participants to join management for coffee and tea in the lobby.

Mr. B. Roelvink, Chairman

Ms. S. van Suijdam, Secretary