

**MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT THE ROYAL INDUSTRIEEL GROOTE CLUB, DAM 27, AMSTERDAM, THE NETHERLANDS ON TUESDAY 13 JUNE 2022 AT 13.30 hours (CET)**

**1. Opening**

The meeting was formally opened at 13.30 hours 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 those present at the meeting.

**Introduction**

Present at the meeting were the three members of the Supervisory Board: Mr Steins Bisschop, Mrs Attout, and Mrs Laglas and the three members of the Board of Management: Mr Fraticelli, Mr Mills, and Mr van Garderen. 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 19 April 2023 and written notices had also been sent to all holders of registered fractional shares.

The total number of issued shares in the capital of the Company is 53,349,162. Each share is entitled to one vote. 506,924 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 52,842,238. The total number of shares either present or represented electronically at the meeting and entitled to vote is 38,844,464 which translates into an attendance of 73.5% of the total number of the issued shares.

The Chairman then invited the three members of the Board of Management to present an overview of the results of the Company for the financial period to 31 December 2022.

**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 his fellow Board members, Peter Mills and Roberto Fraticelli, Mr van Garderen welcomed the shareholders to the meeting. He went on to explain that the three Board members would start with a short presentation of the operational and financial results of the Company for the year 2022 and would also reflect on the very latest published information, including the first quarter of 2023. To start, Mr van Garderen started his presentation by informing the meeting of the work the Board has been doing to further develop the Company's strategy.

Mr van Garderen explained that in 2022, putting the pandemic behind it, the Board decided to review the Company's strategy. This resulted in an intensive process which took place during the course of 2022. The resulting updated strategy has been included in the 2022 Annual Report and the important points were presented during the meeting. Mr van Garderen explained that the strategy review was carried out with the assistance of external (retail) experts. The updated strategy was then discussed with the Supervisory Board in a number of special meetings and workshops, where it was also decided to introduce a vision statement and a mission statement.

Turning to the detail of the updated strategy, Mr van Garderen explained that shopping centres remain relevant if they evolve in the right way. The physical store is not dead and continues to play an important role in the strategy of retailers, which is more and more an omnichannel approach with

a clear position for physical stores. Mr van Garderen went on to point out that shopping centres are not only about retail. They have a broader role to play, which is to serve their communities and provide a safe and pleasant environment in which to enjoy an increasing range of services.

Once the vision was defined, it became clear to the Board what the Company's mission and purpose should be going forward: to create, own, and actively manage enjoyable spaces which serve as a focal point for their communities. In order to do this, a number of deliverables are required to create long-term stakeholders' value, these deliverables are included in the Company's mission statement. Mr van Garderen returned to the core foundations of the Company, which remain its financial robustness, its industry focus, and its leasing excellence which would continue to provide opportunities for selective growth. With this in mind, he explained, the strategy of the Company has been divided into three sections: its Investment Strategy, its Financial Strategy and its Operational Strategy which would be further clarified by Mr Fraticelli and Mr Mills during the meeting.

Mr van Garderen then turned to the external challenges which the Company is facing now or is likely to do so in the near future; challenges which also represent opportunities driving accelerated change arising from (i) the fast developments in digitalisation which have an impact on both consumers and retailers, (ii) demographic developments and changing consumer behaviour impacting the communities served by the Company's centres and (iii) the fast growing impact of climate related risks and goals, resulting in an accelerated focus on Environmental, Social and Governance (ESG) matters. In summary, Mr van Garderen identified ESG, digitalisation and communities as the three key drivers for change in the Company's updated strategy. He went on to explain that this strategy is based on seven pillars which are: a shopping centre specialist, financial robustness, selective growth and asset rotation, leasing excellence, ESG, digitalisation and communities. In addition, there are the corporate values which all at Eurocommercial are committed to.

In terms of ESG, Mr van Garderen reflected on the fact that each of the Company's shopping centres offers its individual set of challenges and opportunities. Nevertheless, the Board has developed a broad ESG vision and strategy to ensure that the Company can meet global challenges and the future demands of its customers, tenants and employees and communities, while creating and managing sustainable centres. The Company's ESG approach is therefore articulated around three strategic pillars: Be green, Be engaged, Be responsible. Clear targets have been identified for each of the three pillars – targets which were first published in the Company's 2020 Annual Report. In order to achieve these targets, in addition to a clear governance structure, Mr van Garderen reported that the Company has an ESG committee overseeing the ESG targets and road map, as well as the climate risks.

Turning to the Company's digital strategy, Mr van Garderen reported an increasing focus on e-commerce and omni-channel developments and an acceleration of the Company's digitalisation programme. He further explained that the digital strategy also focusses on three main pillars. The first pillar is the Company's relationship with its retailers. The aim here being to better understand both their overall strategy and their approach towards e-commerce and omni-channel, providing the Company with important information which will allow it to finetune its strategic targets and the implementation thereof.

The second pillar is the relationship with people and the communities (both offline and online) which are served by the Company's shopping centres and is aimed at improving the Company's understanding of how it can better meet their needs, interests, and desires.

The third pillar aims to provide the visitors with the best possible level of retail, services and satisfaction, as the shopping centres take on a broader community function.

In addition to the three pillars, Mr van Garderen informed the meeting that the Company will also focus on the importance of a cultural shift within the Company towards a more digitalised approach, mentality and way of working.

Mr van Garderen expressed his belief that digitalisation also carries with it many opportunities which the Company could exploit. In particular he pointed out the importance of the value of the data the Company is collecting from its shopping centres and its tenants. The Company could, for example, support the business models of its tenants with information they do not possess (i.e., shopping centres' visitors who are not yet clients of the tenants) and could significantly enrich the data the Company already has (i.e., better information about catchment areas, information on communities, tenancy mix, etc.).

Mr van Garderen informed the meeting that most of the Company's tenants are operating omnichannel, so the Company will continue to work with them to customise their stores and the shopping centres to improve the overall integrated physical and digital experience for customers. He explained that as retailers rationalise their online administration, logistics and returns, efficient use of the store has become an integral part of the process. Mr van Garderen reported improved storage and drive-through stations in the Company's hypermarkets which generally do not offer home delivery in their markets and the fact that inside the centres, the Company has installed 'click & collect' facilities such as Amazon Lockers, InPost and Instabox delivery points.

In conclusion on the topic of digitalisation, Mr van Garderen reported the fact that the Company uses digital communication to assist its retailers in their advertising and brand awareness campaigns. The shopping centre websites provide an important platform, particularly for local and independent omnichannel retailers who are able to directly advertise products to the Company's wide customer base.

Turning to communities, Mr van Garderen reflected on the changing customer journey with the communities also changing in terms of their composition, geography, values, interests and lifestyle choices. This has also changed the way in which the Company engages with its communities with social media being built on participation through continuous, two-way communication. As the Company focusses on its relationship with its communities, it responds to their needs, providing them with the best possible level of relevant retail, services, amenities and experiences. By creating community spaces (online and offline) the Company aims to provide opportunities for different groups with common interests to meet, socialise, share and discuss their experiences around the shopping centre brands.

Mr van Garderen informed the meeting that the main objective remains to move from the static concept of an isolated shopping centre where people go shopping into an inspiring meeting place for its local vibrant community, providing a wide range of retail products, services, and leisure. He explained that traditionally, demographic data were used, grouping people by age, gender, geography, and education etc. However, by analysing social media data, it is now possible to understand people as "digital tribes" based on their behaviour, interests and influences which make targeted campaigns more effective and relevant.

Concluding his report on the updated strategy, Mr van Garderen assured the meeting that it is not all about change: the Company will continue to be invested in the four current countries and has no plans to change this. He reiterated his belief that these countries offer a lot of potential for the future and provide the Company with a good country diversification and therefore spread of risks. The Company is and will remain a shopping centre specialist, Mr van Garderen stated, and investing in shopping centres is a management intensive business which requires skilled and experienced

professional management and staff both at corporate and local level. The local teams therefore play an important role in the success of the business model of the Company.

In addition, he confirmed that leasing is the core activity of the Company and therefore not only the Board but also local teams focus very hard on leasing excellence. Leasing excellence is more than leasing vacant space, but all about what future tenancy mix is required to make the shopping centre even more relevant for its communities.

Mr van Garderen then turned his focus to shareholder return. He presented a graph to the meeting showing Total Shareholder Return since the IPO in 1991 and affirmed that the graph showed the fundamental reason for the existence of the listed real estate industry. Listed real estate is an investment category where dividends are very important. The dividend distribution obligation, which REITs have, is key to the total shareholders return. The graph assumed all distributed dividends had been reinvested in the stock and showed that if a value of 100 had been invested in 1991 in Eurocommercial, this would be worth 1,300 today. This translates into an annual compound return of 8%. It was for the shareholders to judge whether this is a sufficient risk return on an investment in Eurocommercial, but a buy and hold strategy over 32 years would have delivered this result, Mr van Garderen said.

Mr van Garderen then moved on to the operational results and confirmed for the meeting that the Company had seen a solid operational performance in 2022. The important operational metrics for the year, which underpin that statement, were presented to the meeting in more detail including rental growth, which continued to do well during the first quarter of 2023. Turning to the retail sales comparison between the financial year 2022 and financial years 2021 and 2019, the sales in the stores in 2022 have been very strong compared to 2021 but also compared to the pre-pandemic period in 2019 with Belgium and France just above the levels of 2019, and with Italy and Sweden well above the 2019 levels. These strong figures were also reported for the first quarter of 2023. Looking at various sectors and comparing the turnovers for 2022 to 2021 and 2019, Mr van Garderen showed that nearly all sectors have at least achieved their 2019 levels, with some clear winners, such as food and beverage, health and beauty, gifts and jewelry, sports, home goods and books and toys. Returning to rental growth, Mr van Garderen reported the like-for-like rental growth for the portfolio and the four countries, with growth percentages calculated on the basis of 12-month data. The Company compared the tenancy schedule as per 31 December 2022 with the tenancy schedule as per 31 December 2021, effectively comparing two snapshots. The reported figures include the impact of indexation, turnover rents, vacancies, and the leasing activity, but exclude the impact of acquisitions, disposals, development projects and COVID-19 rent concessions.

Mr van Garderen stated that that one of the drivers for the rental growth was indexation. This was even more pronounced when he looked at the rental growth for the 12 months to March 2023. The Company is in principle a natural hedge against inflation thanks to the automatic indexation provided for in the leases.

For renewals and re-lettings, the Company is still well positioned to lease its retail space to attractive tenants under sustainable conditions at affordable rent levels. Introducing new tenants and new concepts of existing tenants ensures that its shopping centres remain attractive for their customers, continue to have their purpose, and stay relevant in their catchments.

Mr van Garderen proudly reported that on 255 re-lettings and renewals, an average rental uplift of 5.4% was achieved for the 12-month period to December 2022 and that on 246 re-lettings and renewals, an average rental uplift of 7.7% was achieved for the 12-month period to March 2023. The Company was also able to attract new tenants with 71 new lettings achieving an uplift of 11.5%.

These new deals were concluded under the normal lease conditions and lease terms, so no short-term leases.

Low vacancy is a good indicator of the quality of properties. Over the last ten years the Company has reported vacancy rates in its property portfolio ranging between 0.3% to 1.8% and it continues to do so. The average for the last ten years was 1.0%. The EPRA vacancy rate remained very low at 1.8% on 31 March 2023 for the entire portfolio, the same vacancy rate as of March last year.

Mr van Garderen emphasized that the Company has always been known for its low occupancy cost ratios and he was therefore pleased to report a 9.2% occupancy cost ratio for the Company's portfolio as per 31 December 2022. The ratio increased slightly to 9.5% as per 31 March 2023 which was due to the impact of indexation. This percentage is one of the lowest in the industry and implies that rents are affordable for the Company's tenants. Reflecting on the period before the pandemic, Mr van Garderen reminded the meeting that in 2015 the Company reported 8.1% for the portfolio and just before the pandemic started, in 2019, 8.9%. Therefore, the current overall occupancy cost ratio is almost at pre-pandemic levels.

As a last operational metric, Mr van Garderen reported on rent collection in 2022. He confirmed for the meeting that this is back to normal, as evidenced by a rent collection rate of 98% of invoiced rent for 2022, which is much better than the rent collection levels for 2021. The rent collection rate for the first quarter of 2023, is already at 98% of the invoiced rent, also evidencing that the rent collection is back to normal, bearing in mind that in three of the four operating countries it includes the high indexation applied.

Mr van Garderen then concluded this part of the Board presentation by extending the management board's thanks to all the teams in the various countries for their hard work and their continuing commitment to the Company, enabling the management team to present the results which were to be discussed in this meeting. He then handed over to Peter Mills to provide more detail on the Company's property portfolio and to report on its environmental, social and governance strategy and performance.

Mr Mills began his presentation by reporting on the Company's portfolio. Mr Mills stated that the current portfolio comprising 24 shopping centres provides diversification in terms of geography, size, and type. The centres spread over four countries, Italy, France, Sweden, and Belgium are all different due to local market characteristics but share important common characteristics as well, such as sound economic fundamentals (e.g., wealth, employment levels etc.), an established institutional property market, a broad retail tenant base, transparency, including tenant sales data and a reliable planning and legal framework. Mr Mills said that the four countries also provide opportunities for future expansion and growth, so that the Company's experienced country teams can further leverage on its historic market position, knowledge and market intelligence, and its professional reputation with retailers and financing institutions. For these reasons and despite several detailed investigations, he reported that it is unlikely that the Company will be adding to its current list of countries in the near future.

Mr Mills explained that the existing portfolio also provides asset diversification with five flagship shopping centres balanced by nineteen 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. I Gigli, located outside Florence, remains one of Italy's largest shopping centres by footfall, while Fiordaliso and Carosello are two of Milan's three dominant shopping centres. Passage du Havre is a prime established central Paris gallery, while Woluwe Shopping in Brussels is still regarded as the benchmark for shopping centres in Belgium, as it has been over the last 50 years since it first opened. Mr Mills reported these flagships attract a broad international tenant base and have a higher discretionary spend component.

Mr Mills went on to explain that the 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. Many are strategically sited and were originally developed by the hypermarkets themselves in the wealthy catchments of important provincial towns and cities and they provide a broad mix of national and regional tenants and an increasing range of services for their more local communities.

Mr Mills then turned to valuations, presenting the valuation position at the end of December last year to the meeting when overall, the property valuations decreased only marginally by 0.3% compared to the previous year. He explained that despite higher net operating income, this small decrease was due to the adoption by the valuers of higher initial and/or exit yields and higher discount rates. The higher yields were a reflection of an uncertain economic outlook, higher interest rates and accelerating inflation resulting in a market with few shopping centre transactions, particularly during the second half of the year, although there was more consistent activity in other retail segments, particularly retail parks and investments with a significant grocery component. Higher income and increasing yields resulted in a higher overall EPRA net initial yield of 5.5%. Mr Mills then reported that, by contrast, this year has already seen several shopping centre transactions completed in Paris with the sales of Italy 2 and Passy Plaza, a centre the Company used to own, PEP in Munich and Haninge, south of Stockholm. Mr Mills reflected on the fact that these transactions will be helpful reference points for the valuers in the approach to the June valuations.

Mr Mills then provided the meeting with the valuation split, separating out the Company's five flagships which together represent around 45% of the portfolio and are lower yielding at around 5.2%. With an average individual value of over €400 million, the flagships are large enough to accommodate a joint venture partner as the Company currently has at Passage du Havre in Paris with Axa and at Fiordaliso in Milan with Finiper. The remaining 19 shopping centres, which are mainly suburban hypermarket anchored centres, comprise 55% of the portfolio and are smaller assets with an average individual value of around €100 million. They are higher yielding at 5.8% overall. Turning to investment strategy, Mr Mills discussed selective growth and asset rotation. With the current disposal programme now completed, he explained that further sales are not currently contemplated, although asset rotation remains under the microscope and could be triggered in the future by the disposal of more mature assets where value has been maximised and further growth potential may be more limited compared to alternative investment opportunities.

Mr Mills reported that the Company has very little capex currently committed to extensions which in the past, particularly in Italy and Sweden, have generated enhanced investment returns while also strengthening the shopping centre's competitive market position in its catchment. Where profitable extension cases still exist, the Board will continue with its preparatory investigations including planning, and will then make a more detailed assessment later in the process depending on construction costs, levels of pre-lettings and finance.

He assured the meeting that the Company continues to maintain its shopping centres to the same high standards so that they always present well to its retailers, prospective new retail tenants and to its customers.

Mr Mills then turned to disposals. During Q1 last year, the Company completed its €200 million disposal programme which comprised six sales at or very close to their latest valuations in France and Sweden where more liquid transaction markets exist. Under this programme the Company did not sell any shopping centres but had identified non-core assets including its only three standalone retail parks, two in Sweden outside Södertälje and Norrköping, and Chasse Sud, the Géant-anchored retail park located south of Lyon. It also sold its two smaller mixed use city centre properties in

Grenoble and Bordeaux where asset management initiatives and remerchandising had been completed. Finally, Mr Mills reported selling the office and residential parts only of Passage du Havre in Paris to the Company's joint venture partner Axa, and explained that it remains the asset manager and owner of 50% of the retail, including the main anchor Fnac and around 40 tenants. With the disposal programme completed, Mr Mills reported a much more homogenous portfolio comprising only 24 shopping centres.

Mr Mills turned next to the acquisition in April 2023 of the minority stake of 25.63% in Woluwe Shopping held by AG Insurance. It is the only acquisition that the Company has made this year. The price amounted to €69.6 million, equal to net asset value and was funded by available cash and credit lines. Following this acquisition, the Company now owns 100% of Woluwe Shopping.

Mr Mills stated that building and developing professional relationships with tenants has always been at the core of the Company's business model. This partnership approach allows the Company to adapt to the needs of retail tenants, and consumer behaviour and preferences. Retailers are adapting to change by rationalising, resizing and reorganising stores to provide an omnichannel experience. He reminded the meeting that the pandemic was a catalyst for a rapid growth in lifestyle fashion and branded sporting goods. Many new and existing brands have an established presence in the Company's shopping centres, including Adidas, Nike and JD Sport, Footlocker and Snipes. He was happy to report that having been severely impacted by government restrictions during the covid period, the food and beverage sector has now fully recovered, and is expanding with a range of new brands, concepts and formats. The Company has responded with a number of initiatives, including projects in Fiordaliso in Milan and in the shopping centre close to Geneva. Mr Mills also reported a noticeable growth in the value sector which he reflected was not surprising given the current pressure on household budgets. This low-price sector is increasingly important in the retail mix offered in the Company's shopping centres, being spread over a number of sectors including home-goods, health and beauty, and fashion.

Turning to projects, Mr Mills reported to the meeting that the only current committed project is in Sweden, where the Company is completing the final phase of a project at Valbo, located outside Gävle, the last of the seven Swedish shopping centres it acquired in 2018. The objective of the project has been to improve and broaden the tenant mix, upgrade the property to a modern standard while improving customer flow by creating a single loop and a new entrance. The project has been executed in three phases due to the complexity of keeping the centre open and in full operation during the works. Mr Mills reported the completion of the first two phases which provided new stores for tenants including H&M, New Yorker, Normal, Hemtex, Rituals and Deichmann, and included the refurbishment of the malls and public areas. The last phase is underway and will provide a new main entrance, new façades, signage and seven shops which will open this autumn and are all pre-let to national brands in the food & beverage and consumer electronic sectors. Mr Mills explained that the enlarged H&M at Valbo is the fifth full concept H&M store that the Company has recently delivered for them in Sweden and where they have roughly doubled the size of their units taking them up to 3,000m<sup>2</sup> to provide their full assortment, including the successful H&M Home concept. In three of these five shopping centres, H&M have since closed their older, city centre units, leaving the Company's shopping centres providing the only H&M in catchments serving up to 300,000 people – very important as H&M still dominate their home market accounting for around 20% of fashion sales.

Turning to future projects, Mr Mills gave Woluwe Shopping as an example of an extension opportunity that the Board is preparing and continue to investigate. Following some modifications to the scheme, it resubmitted its planning application at the end of last year for a 7,800m<sup>2</sup> retail extension and 70 apartments above. Mr Mills reported the latest developments in that process,

explaining that two weeks ago, the Board received confirmation that the Brussels regional authority intends to grant the planning approval around 14 July 2023. Meanwhile, the 47,000m<sup>2</sup> shopping centre with its 124 shops continues to perform very well and its tenant mix was further strengthened last year with the summer openings of FNAC, Mango and AS Adventure. The leasing team are currently working together with existing anchors including Zara, Inno, and C&A in order to provide them with stores that will accommodate their latest concepts. Now that the Company has 100% ownership and once planning consent is secured, Woluwe could then be a future joint venture opportunity for a long-term partner.

Mr Mills also reported on Environmental, Social and Guidance matters. He explained that the Board's ESG and business strategies remain carefully aligned so that business decisions can be approached with a long-term view in order to evaluate both their environmental and social-economic impact and the future demands and expectations of the Company's customers, tenants and employees. The Company's approach is articulated around its three strategic pillars: Be green, Be engaged and Be responsible.

The Company has been externally recognised by third parties on its ESG Strategy and performance and maintained its Global Real Estate Sustainability Benchmark (GRESB) 4 Star Rating, improving its GRESB score compared to 2021 while maintaining its "A" GRESB disclosure score for the ninth consecutive year.

Last year, the Company was awarded the EPRA Financial Best Practice (BPR) and Sustainability Best Practice (sBPR) Gold Awards. Effective from September last year, the Company is now also included in both Euronext's AMX and AEX ESG indices.

Mr Mills explained that 'Be green' forms the foundation of the Company's operations and provides it with the opportunity to make changes that will reduce both its imprint and operational costs as it focuses on the transition to a low carbon economy, with the target to operate carbon neutral by 2030. To reduce its carbon emissions, the Company has set a reduction target for its scope 1 and 2 emissions to achieve zero emissions by 2030 by improving the environmental quality of its shopping centres and by implementing standards and technologies to improve energy and water efficiency and waste recycling. This includes reducing energy consumption, procuring renewable electricity and where possible, generating energy onsite through further solar panel installations, rock heating and groundwater heating and cooling. As part of its Environmental Policy, the Company uses the comprehensive range of environmental criteria incorporated in the BREEAM certification process, in order to standardise and improve the sustainable quality of its buildings and their management. Mr Mills reported the completion of the Company's initial certification programme, with all 24 shopping centres being BREEAM certified three years ahead of the original target date of 2025, and with 23 receiving the scores very good or excellent.

Last year, the Company also took proactive measures to assess the risks associated with climate change. It conducted an extensive analysis of the impact of climate-related risks and opportunities on its business and operations with the help of both internal workshops and external technical advisors. The Company's analysis included a comprehensive evaluation of both physical and transition risks, and Mr Mills confirmed the Board will be incorporating the findings into its business plans. Moving forward, the Company will be providing greater transparency by aligning its communications on climate change risks with the Taskforce for Climate Change Financial Disclosure (TCFD) guidelines.

Another of the Company's pillar is 'Be engaged' and Mr Mills emphasized that its shopping centres continue to form an integral part of their local communities, bringing improved social and



environmental values. The Company aims to create shopping centres that go beyond just being retail destinations, but rather serve as social spaces that are essential to the local communities in which they are situated. By meeting the everyday shopping needs of their customers and their communities, they provide a safe, enjoyable and service-oriented experience. The Company engages regularly with its tenants, customers and communities, taking into account their feedback to ensure that its centres remain relevant and adapt to the changing retail landscape.

Through constructive engagement with its tenants, it exchanges its ESG ambitions, targets and responsibilities, including Green Lease documentation which is being increasingly used in all the Company's markets.

Mr Mills reported the progress made by the Company during the last year with the further expansion of its Eurocommercial Retail Academy®, working together with its retailers to improve sales technique and customer service and therefore the overall shopping experience. The Retail Academy® is already well established in all seven Swedish shopping centres and the 3,600 staff employed within. Mr Mills reported tenant response as being very positive and therefore the Academy will be rolled out in Italy and France with the objective to have it fully established in at least 15 shopping centres by the end of 2023.

As to the third pillar, 'Be responsible' Mr Mills explained that the Company also made further progress with its sustainable finance goals, formalising its green finance framework. As part of its core aims, the Company is entering into new green and sustainability linked loans replacing its expiring borrowings.

Mr Mills then handed over to Roberto Fraticelli for the Financial Review.

Mr Fraticelli began by thanking all those present for attending the meeting. He first provided them with a quick overview of the Company's performance in 2022: the Income Statement, and Financial Position in values and also per share. Both net property income and direct investment result increased significantly compared to 2021. Mr Fraticelli explained that this is mainly due to the indexation, renewals and re-lettings and also to the elimination of the Covid-19 concessions to tenants granted in 2021. Net interest expenses were slightly lower than 2021, mainly thanks to the sale programme which led to a reduction of the borrowings.

Moving to the Company's financial position, Mr Fraticelli reported that property values have not changed significantly. The reported lower investment values were mainly related to the sales and to the effects of a weaker Swedish krona. This is also reflected in the reduction in net borrowings. Mr Fraticelli stated that results per share show how, notwithstanding the 5.6% increase in the number of shares, values have held up well. The significant uplift in the total investment result, going up from €2.06 per share to €3.82 per share is mainly related to a €111 million increase in the value of the derivatives compared to the same period last year, which was partially offset by a €21 million increase in the deferred tax provision compared to the same period last year.

Turning to the latest published update giving the financial performance in Q1 2023, Mr Fraticelli highlighted the most important item as being the performance of the Company which he explained to the meeting is still very positive, with a 13% increase in the direct investment result compared to Q1 2022 (which was still impacted by the Omicron variant). He said that this was mainly driven by a 10% increase in the net property income (mostly related to indexation) and lower Covid-19 provisions, notwithstanding the €1.7 million increase in interest expenses due to the shift in the interest rate curves.

Mr Fraticelli then presented the meeting with an overview of the most important financial data. The total value of the net borrowings on 31 December 2022 had decreased by €130 million to €1.55

billion from the €1.68 billion on 31 December 2021 thanks mainly to the property sales and a weaker Swedish Krona. The Company's loans are spread among more than 15 banks in different countries, with Dutch, German and Italian banks' shares above 20% each.

In April 2022, the Company entered into a new 5-year loan of €66.5 million with ING to refinance two existing loans on the Curno Shopping Centre in Italy. In June 2022, it entered into a new 3-year loan of €50 million with ABN AMRO bank to refinance an existing loan on the CremonaPo Shopping Centre in Italy. These new loans qualify as green loans and as sustainability linked loans.

Mr Fraticelli also reported a new 5-year mortgage loan of €21.5 million with Banca Popolare di Milano to finance the recently completed gallery extension at the Fiordaliso Shopping Centre in Milan which was signed by the Italian joint venture Galleria Verde, which is 50% owned by the Company, in May 2022.

The available resources for the Company on 31 December 2022 were €71 million in cash and €161 million in available facilities.

Of the loans maturing in 2023 Mr Fraticelli reported that the Board has already refinanced an amount of SEK 1.2 billion (circa €110 million) with a three-year green loan with Nordea Bank ABP on three properties in Sweden and are finalising the negotiations for the refinancing of the remaining long-term loan maturing at the end of September 2023 (€62 million).

As to long-term loans maturities, most loan repayments are foreseen in the years 2025 and 2026, while in 2024 the Company has maturities of €184 million.

The overall interest rate, including margins, as of December 2022 increased slightly to 2.4%, partly as a result of the Board's conservative hedging policy.

Mr Fraticelli then explained to the meeting what he sees as the benefits of the Board's current financing policy which sits in the flexibility of separate management of the liquidity and interest risks. He reflected that when somebody enters a fixed loan, such as a bond, the moment when money is tapped on the market and the moment of fixing the interest rate coincide. However, it could be a moment when liquidity is abundant and interest rates are high or, vice versa, a moment when interest rates are low, and liquidity is scarce. By separating timewise these two moments the Board can take advantage of a "more liquid market moment" and of a "lower than normal interest rates moment" achieving, possibly, lower financing costs.

Turning to the Loan to Value Ratio, Mr Fraticelli reported that based on proportional consolidation, as of 31 December (after deducting purchaser's costs) this decreased to 40.4% compared to 42.3% in December 2021. He confirmed that the Group covenant loan to value ratio agreed with the financing banks is 60%. For comparison purposes, the Company's loan to value ratio adding back purchaser's costs as per 31 December 2022 was 39.4% and its loan to value ratio adding back purchaser's costs using the IFRS consolidated balance sheet was 37.9%. Mr Fraticelli reported that there was no real change in the Q1 2023 figures.

Looking at the cost of debt, Mr Fraticelli reflected that it was nice to see the decrease in the net debt achieved during the past years. The average cost of debt is increasing, due to the increase in interest rates, but remains at affordable levels. The Board expects this level to continue to increase slightly as a consequence of the interest rate policy currently being conducted by the ECB. Mr Fraticelli reminded the meeting that the Board has historically hedged the Company's interest rate risk at around 80%, in line with today's values.

Mr Fraticelli examined two of the financial parameters most used by the market. The net debt to EBITDA, which is continuing to decline thanks to both a lower net debt and a good increase in the Company's EBITDA and the Interest Cover Ratio, which also shows a positive trend with the Net Operating Income increasing and the interest expenses still at reasonable levels.

The Board is also making progress in its green finance efforts. Mr Fraticelli informed the meeting that since publishing the Green Finance Framework last year, the Company has been able to achieve the results presented to the meeting. He underlined the Board's commitment to the implementation of its green finance policy and stated that he expected the current figures to further improve, partly due to the green quality of the Company's assets (100% BREEAM certificates).

Mr Fraticelli then turned to the relative changes in EPRA NTA (Net Tangible Assets) per share, from the €40.10 at the end of 2021 to €38.60 at the end of 2022. The two major movements, besides the direct and indirect results, are related to the €1.50 dividend per share in cash and the €0.55 effect of the mandatory scrip dividend in July 2022. Mr Fraticelli also highlighted the variance of €2.91 per share which is related to the adjustment of the fair value of the financial instruments, which is included in the indirect investment result but has to be excluded from the EPRA NTA calculation.

Finally, Mr Fraticelli analysed the direct investment result for the 12 months to December which increased significantly to €119.5 million, compared to €110.6 million for the same period in 2021. He explained that the higher net property income compared to 2021 is mainly related to higher rental income from the properties thanks to indexation and renewals and re-lettings (€ 8.4 million) and the acquisition of the remaining 50% share of Etrembières (€1.3 million), which more than compensated the loss of rent derived from the asset disposal programme (€6.6 million).

An important contribution was also given by the €7.3 million lower COVID-19 rent concessions to retailers and by the €1.8 million lower bad debt provisions. He noted that these numbers already include all the residual Covid-19 rent concessions to which IFRS 16 was applied (extra €4.1 million). The other expenses mainly refer to a higher shortfall on service charges (€1.2 million) and higher Company expenses (€1.1 million).

Mr Fraticelli thanked the attendees for their attention and handed over to the Chairman to discuss item 3 of the Agenda, which was the proposal to adopt the financial statements up to 31 December 2022.

The Chairman then introduced the third item on the agenda, a voting item.

### **3. Financial Statements (voting item)**

The Chairman then proposed the meeting to adopt the financial statements of the Company for the financial year ended 31 December 2022, which included the allocation of results. Votes having already been cast electronically, the Chairman requested that those members present at the meeting should indicate only if they were opposed to the proposal or if they were abstaining from voting.

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 2022 of Eurocommercial Properties N.V. As is common practice for listed companies, Mr Paulissen was attending the general meeting to provide a further explanation on KPMG's audit work, and in particular on the following topics:

- KPMG's audit opinion
- Materiality
- Risk assessment
- Scope and approach

## - Key audit matters

### Audit opinion

Mr Paulissen began by informing the meeting that on 19 April 2023 KPMG issued an unqualified opinion on the financial statements 2022 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.

He continued to say that, in addition to the financial statements and KPMG's auditor's report thereon, the annual report contains other information. Mr Paulussen stated that, 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 assured 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.

### Materiality

Mr Paulissen informed the meeting that KPMG performed its audit procedures with a materiality of EUR 20 million. This materiality is based on its professional judgement. The materiality is 0.5% of total assets. Total assets are considered the most appropriate benchmark because of the nature of the business and the level of activities. 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 or not there are risks related to going concern, fraud, bribery and corruption, non-compliance with laws and regulations and climate related risks.

As part of its 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 confirmed that the audit procedures did not reveal actual indications or reasonable suspicion of fraud and non-compliance that are considered material for the audit. KPMG identified two fraud risks in its audit, which are management to override controls and a fraud risk related to a conflict of interest in real estate transactions.

Mr Paulissen explained that, inherently, management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise would be effective. To assess this risk KPMG performed, amongst others, procedures on high-risk journal entries, incorporated an element of unpredictability in its audit and evaluated the design and implementation of internal controls. On the identified risk related to real estate transactions Mr Paulissen informed the meeting that he would discuss this risk further when presenting key audit matters.

Mr Paulissen informed the meeting 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.

KPMG have considered the internal control environment relevant to the preparation of the financial statements. It evaluated the design and implementation of key controls, particularly over the significant risk areas related to valuation of investment property and real estate transactions. However, Mr Paulissen informed the meeting that KPMG performed no tests of operating effectiveness of controls as its approach was fully substantive.

Mr Paulissen explained that when conducting an audit of the financial statements, soft controls play an important role in the internal control of the Company. KPMG obtained an understanding of the soft controls that the Company has in place to create and maintain a culture of honesty and ethical behavior and whether the soft controls provide an appropriate foundation for other components of the internal control system. The internal audit function is outsourced by the Company to an audit firm. The Board informed KPMG about the audit plan and KPMG inspected the reports issued by the internal auditor. Mr Paulissen assured the meeting that the observations and findings did not affect KPMG's audit approach. It has reported its observations related to controls that it identified during the audit to the Board of Management and the Audit Committee.

Mr Paulissen then turned to climate risks and the targets the Company has set out relating 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 2022 financial statements under the requirements of EU-IFRS.

#### 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 their 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 investment property and real estate transactions. Because the valuation of investment property is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate), KPMG consider the valuation of investment property as a key audit matter in the audit. Overall, it is of the opinion that the assumptions and related estimates within the valuation of the investment property are reasonable.

As the shareholders are aware, as part of the normal course of the Company's business, real estate transactions take place. Real estate transactions, due to their significance and nature, are subject to errors. KPMG further identified a possible fraud risk in relation to corruption in the context of the use of agents and/or business partners in real estate transactions. Mr Paulissen assured the meeting that the risk of error and risk of fraud have been specifically assessed in respect of the disposals of Les Grands Hommes, Bordeaux and the remaining 50% ownership of the office and residential parts of Passage du Havre, Paris. With the involvement of the KPMG component auditor in France, it assessed that these transactions were adequately accounted for and disclosed in the financial statements. Furthermore, based on KPMG's procedures on specific real estate transactions, it has not found any fraud risk factors that would lead to a potential fraud risk and/or conflict of interest.

Mr Paulissen thanked the shareholders for their attention and the Chairman then asked if there were any questions at this stage.

Mr J. van der Kooij noted that Eurocommercial is an investment company whose first priority is to realise in the long-term a good return for shareholders. With the proposed dividend for 2022 amounting to €1.60 per share, 42% of the total result, or 70% of the direct result, there must be quite a lot of money available. Mr van der Kooij expressed his understanding that if part of this is used to further reduce the LTV (which is already at the target of 40%), this would reduce the net profit per share, and he therefore sought reassurance from the Board that they would not be reducing the LTV further. On the assumption that the Board would instead be using the available liquidity either to invest or buy back shares, Mr van der Kooij sought further information about how the Board intends to act. He noted that the share price is low in relation to the equity per share. As a result, whereas the value to long-term shareholders over the course of 32 years as presented by Mr van Garderen may be acceptable, but if you look at the last 5-10 years shareholders have actually had low to no return.

Mr van der Kooij expressed his opinion that the share price is low because return on invested capital is low: 3.9% in a period of rising interest rates. He would like to see the return raised considerably. During the previous AGM, Mr van der Kooij mentioned that the investment in Woluwe has had a negative impact on shareholder value. At the time, Mr van Garderen explained this was a temporary effect, however the negative impact has continued. He was curious what the Board thinks they have gained by buying out the joint venture, with an outflow of 70 million. Mr van der Kooij stated that if a return rate of 8% cannot be achieved then the Board should be buying back shares, taking advantage of the current low share price. Instead of a share buy-back, the total number of shares has increased. As a result of this, the direct result per share and the net asset value per share have

been reduced. He went on to express his opinion that to improve shareholders value, a net return of 8% must be achieved on any new investments. If this cannot be realised, new investments should not be made and instead shares should be bought back. He asked the Board if they agreed with this. He went on to state that the number of issued shares in 2023 should not be increased in comparison to 2022 and therefore that all shares issued as a result of the scrip dividend should be bought back.

Mr van Garderen responded that the minority stake purchased in Woluwe was the result of an option exercised by the minority shareholder. The price formula was agreed in 2019 but the paid net asset value was lower than in 2019 and from that perspective it was to the advantage of the Company. Mr van Garderen went on to argue that total shareholder returns in 2022 (26%) and 2021 (30%) have actually been good. He continued to point out that whereas Mr van der Kooij is a well-respected and valued shareholder and is clearly of the opinion that share buy backs are good for shareholders, not all shareholders are of the same opinion. He explained to the meeting that the Board also watches interest rates closely and, he acknowledged, these are interesting times requiring to keep leverage under control. There is need for caution; certainly, when making investments. Mr van der Kooij required at least 8% on new investments, but the Board has to consider a lot of things when investing including the long-term expectations and this often means it will not initially achieve a target percentage but there might for example be an extension opportunity to be considered which would pay off in the future and protect the value of the asset. In any case, he informed the meeting that the Company will not be buying back shares in the near future.

Mr van der Kooij reiterated his position which is that there is a decision to be made between two things: buy back shares or make investments which achieve at least 8%. If the Board is disinclined to buy back shares then he takes that as a positive thing since it signals a confidence that the Board has some good investments in mind which will achieve the target percentage he mentioned.

Mr van Garderen responded that the Board is looking at multiple options and taking measure of what is happening in the listed property sector globally, including in the US. Lower gearing is not a bad thing, and there are competitors who are struggling with their balance sheet as a result of high gearing. Whilst he appreciated Mr van der Kooij's input, given the environment the Company is now in, he said he stood by the Board's decision not to buy back shares.

Mr Fraticelli also thanked Mr van der Kooij for his comments and acknowledged that the Board tended to be cautious, but he said that the Board is also open to discussion so once again he thanked Mr van der Kooij for his thoughts.

Mr C.M.A. Stevense then addressed the meeting noting that interest rates are now high, but just as they may continue to rise, they can also go down. He noted the particularly higher Italian bond rates and asked for further reflection from the Board.

Mr Fraticelli responded that the Board monitors the situation closely and takes into consideration the difference between Italy and the other countries. However, the Italian bond rates had no direct effect on the interest to be paid by the Company; that was only related to Euribor interest rates.

Mr Stevense then turned to the topic of the combination of physical stores and online shopping.

The Chairman acknowledged that this is something the Board is addressing as part of the updated strategy and the broader topic of digitalization.

Mr van Garderen answered that the situation differs amongst the countries and acknowledged that some retailers struggle with the concept of combining online shopping and actual stores. Only-online retailers similarly struggle in particular with returns which cannot continue to be free of charge because that model is simply not sustainable. So many online retailers are having to rethink some sort of physical presence.

Mr Mills informed the meeting that in the Company's markets, the online share of sales is 13% and that 93% of grocery sales are still done in store. The Company's retailers have therefore developed their online presence, but it is not an either/or.

Mr Stevense was also curious to hear the Board's views on any possible impact of Artificial Intelligence on the Company's business.

Mr Fraticelli thanked Mr Stevense for raising a number of interesting points. However, as he acknowledged, the answer is currently unclear; the market seems to be still trying to understand what the best use of AI will be in the future. As far as the Board is concerned, it is looking into possible uses for reporting etc. but that it is too early to decide what can or cannot be done. And the situation is developing so rapidly that any decision taken today is at risk to be superseded by further innovation taking place.

Mr Stevense's final question was in response to the points made about the shopping centres serving their communities. What might this mean for the future? Further diversification, for example the introduction of cinemas or other entertainments, or garden centres?

The Chairman responded that these are certainly possibilities. Communities must be the driver for change, determining how the Company can best use its assets. The communities require services in the centres. The Board has amended the strategy to improve the contact with communities around the centres further in order to accommodate their needs and requirements. And not all social activities are necessarily retail related.

Mr Mills referred to the section in the Annual report, starting on page 37, which further explains how the Company is engaging with its communities and customers. This includes the increased use of social media.

Mr G.M. Dekker referred to page 81 of the Annual Report reporting on the Woluwe project for retail expansion and residential development. He asked for further clarification of the timeline as well as the costs and the nature of the residential development: for example, does the Company envisage sale of the residential part or keep it for leasing?

Mr van Garderen responded the Board expects the Brussels region to grant the permit mid-July. If that happens then the following step is that neighbours – and also the municipality – have the possibility to object. It is a complicated procedure, but the bottom line is that they are allowed a period in which to object and the permit could then be suspended in some cases. He acknowledged that this means the Company is still facing a period of uncertainty. Once the permit is final, the Board will be able to look into pre-letting. Mr van Garderen confirmed that there will need to be a certain minimum level of pre-letting before the Company can consider the project economically viable.

Mr Dekker's second question concerned information on page 182 of the Annual Report, the financing of the Company in the various countries. Turning to the borrowings, Mr Dekker noted low borrowings in France, higher in Belgium and much higher borrowings in Italy and also derivative



financial instruments are concentrated in Italy. He asked for clarification of the Board's strategy here, given that Italy can be a complicated country.

Mr Fraticelli responded that every country has a different and often complex tax regime and that the position in Italy with regards to tax and interest on mortgages is one of the reasons why the Company has loans in the country. The regime in Italy is favourable when it comes to deductibility of interest paid on loans secured by mortgages. He explained this means there is a difference in the final cost to the Company. He also stressed the importance of long standing relationships with some of the banks with whom the Company has loans in Italy.

Mr van Garderen added that this does not necessarily mean a greater exposure to Italian banks given that some of the centres in Italy are financed with loans from Dutch banks. He also noted that decisions are partly made on the basis of where and how tax is paid.

There being no further questions, the Chairman reminded those present at the meeting to indicate only if they were either against the proposed 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: 38,534,815 (72.23% of issued share capital).

### Votes

Total valid votes:	38,534,815
Votes in favour:	38,508,300
Votes against:	26,515
Abstentions:	309,649

The resolution was **adopted** by a majority of 99.93%.

### 4. Declaration of dividend (voting item)

The Chairman then proposed the meeting to consider item 4 on the agenda and to vote to approve the dividend proposal. The Board of Supervisory Directors and the Board of Management propose to declare a total dividend over the financial year ended 31 December 2022 of €1.60. On 27 January 2023 an interim cash dividend of €0.60 per share was paid (representing 40% of the total cash dividend distributed in the financial year 2022, in line with the Company's dividend policy), leaving a final cash dividend of €1.00 per share to be paid on Friday 7 July 2023.

It was also proposed that, subject to its fiscal and other limitations, the Company offer shareholders the option of taking new shares from the Company's share premium reserve, instead of a final cash dividend of €1.00 per share. The issue price of the new shares will be €24.00 per share.

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, (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. This information was also provided in Annex I to the Agenda.

The Chairman invited Mr van Garderen to address the meeting to provide members with further information on the proposal.

Mr van Garderen noted that the last time the Company offered shareholders the option to elect for a stock dividend instead of a cash dividend was in November 2019.

Due to the COVID-19 pandemic shareholders approved in 2021 and 2022 a cash dividend together with a mandatory scrip dividend. The mandatory dividend in shares ensured that the Company would maintain its status as a fiscal investment institution in the Netherlands (FBI) and its fiscal SIIC status in France and therefore there was no room for offering shareholders the option to elect a stock dividend.

Mr van Garderen explained that, since the pandemic has now ended and the situation is 'back to normal', the Board can once again propose the option, which is in particular attractive for foreign shareholders, who cannot obtain a credit or a reduction of the 15% Dutch dividend withholding tax, which the Company has to withhold on the cash dividend. A distribution in new shares charged to the fiscal share premium reserve of Eurocommercial is not subject to Dutch dividend withholding tax.

Mr van Garderen informed the meeting that the Company had announced the stock dividend issue price on Friday 9 June 2023. Those shareholders who take new shares from the share premium reserve instead of the proposed final cash dividend of € 1.00 per share, would receive 1 (one) new share for every 24 (twenty-four) shares held. This is equal to a price of € 24.00 per share or a percentage of 4.17 and is in line with Eurocommercial's practice of pricing the new shares just slightly higher than the prevailing stock price to avoid over-dilution of existing shares as much as possible.

He noted that these new shares would rank *pari passu* with pre-existing shares in respect of the financial year 2023.

Turning to practicalities, Mr van Garderen informed the meeting that investors would have until Friday 30 June 2023 at 15:00 (CET) to make their choice known via their financial institution. Financial institutions may set an earlier deadline for shareholders to make their choice known in order to permit the financial institution to communicate these choices to the paying agent ABN AMRO Bank N.V.

The ex-dividend date would be Thursday 15 June 2023 and the dividend payment date was set at Friday 7 July 2023. The new shares would also be issued on Friday 7 July 2023.

Mr van Garderen went on to ask shareholders to carefully consider whether to opt for a dividend in cash or stock, or a combination of the two, and reminded them that they should calculate which option is most attractive taking into account their individual circumstances. The Board also recommended that shareholders check with their bank whether the default option they have for their securities account is cash dividend or stock dividend and to ensure that the bank receives clear instructions on how to proceed: electing for cash dividend or for stock dividend in accordance with their preference.

Finally, Mr van Garderen concluded his remarks on the dividend with a disclaimer explaining that the Board remains cautious due to a number of uncertainties caused by the horrible war in Ukraine and the related geopolitical tensions, but also caused by the spike in interest rates, the high inflation and the looming recession. These make it difficult to determine the outlook. Due to this need for caution, he reminded the meeting that the Board had proposed to pay a cash dividend of €1.60, which is at the lower end of the pay-out ratio range, although it is a 6.7% increase compared to last year's cash dividend of € 1.50. He ended by referring the meeting to the financial calendar for the rest of the year.

There being no questions, the Chairman reminded those present at the meeting to indicate only if they were either against the proposed resolution or abstaining from voting.

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: 38,839,429 (72.80% of issued share capital).

#### Votes

Total valid votes:	38,839,429
Votes in favour:	38,839,080
Votes against:	349
Abstentions:	5,035

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

### 5. 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 reporting period ended 31 December 2022 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: 38,531,632 (72.23% of issued share capital).

#### Votes

Total valid votes:	38,531,632
Votes in favour:	38,395,634
Votes against:	135,998
Abstentions:	312,832

The resolution was **adopted** by a majority of 99.65%.

### 6. Discharge of the members of the Board of Supervisory Directors (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 2022 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: 38,531,427 (72.22% of issued share capital).

### **Votes**

Total valid votes:	38,531,427
Votes in favour:	37,977,340
Votes against:	554,087
Abstentions:	313,037

The resolution was **adopted** by a majority of 98.56%.

### **7a. Reappointment of Mrs K. Laglas (Supervisory Board)**

The Chairman proposed that the meeting would resolve, by way of a binding nomination, to reappoint Mrs K. Laglas as member of the Supervisory Board. Mrs K. Laglas, of Dutch nationality, retiring by rotation and being eligible, offers herself for re-election effective 13 June 2023 for a period of four years, ending immediately after the Annual General Meeting that will be held in the year her reappointment lapses.

The Chairman thanked Mrs Laglas for her service to the Company, informing the meeting she was a very valuable, active, and engaged member of the Supervisory Board. Further information about the proposed reappointment and Mrs Laglas's curriculum vitae were to be found in Annex II to the Agenda.

Mr Stevense asked Mrs Laglas if she could enlighten the meeting as to her motivation for continuing in her role on the Supervisory Board.

Mrs Laglas responded by explaining that her broad experience is of benefit to the Company, and she has enjoyed being part of an interesting team. She is confident that together they can take Eurocommercial further than it is today, and she believes in the updated strategy the Company is now adopting. She continues to be highly motivated in her role.

The Chairman assured the meeting that the Company had benefitted greatly from Mrs Laglas's extensive experience and the fact that she is an expert in her field. She has worked hard for the Company, responding to the increased call on her time and experience when the Supervisory Board was reduced to a team of three members.

There being no further 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: 38,514,968 (72.19% of issued share capital).

### **Votes**

Total valid votes:	38,514,968
Votes in favour:	34,915,708
Votes against:	3,599,260
Abstentions:	329,496

The resolution was **adopted** by a majority of 90.65%.

## **Appointment of Mr B.W. Roelvink (Supervisory Board)**

The Chairman proposed that the meeting would resolve, by way of a binding nomination, to appoint Mr B.W. Roelvink as member of the Supervisory Board. Mr B.W. Roelvink, of Dutch nationality, offers himself for election effective 13 June 2023 for a period of four years, ending immediately after the Annual General Meeting that will be held in the year his reappointment lapses. The Chairman informed the meeting that further information about the proposed appointment and Mr Roelvink's curriculum vitae could be found in Annex II to the Agenda.

The Chairman invited Mr Roelvink to introduce himself to the meeting. Mr Roelvink thanked the Chairman, explaining that he is highly engaged in retail property investment and that he has a great deal of experience as a lawyer in private practice in corporate finance. He was looking forward to being part of an excellent team.

Mr Stevense asked for further information about the process which had led to the proposed appointment, whether or not there was a short list and whether the Board could share with the meeting how a selection was made.

The Chairman responded that a search for new members for either board is an exhaustive process. An independent search firm looked into which competencies are necessary, not only as a board member but also to be chairman of the Supervisory Board. This led to the conclusion that the Company needed a Dutch national, preferably a lawyer, with a high-level of know-how and international experience. This profile was agreed to by the Company and the search started for suitable candidates. This search was conducted by the independent firm, who added further requirements which were approved of by the Board. The usual process was followed: a long list, a short list, intense discussions. The Chairman explained to the meeting that the Board of Management was also involved and after a long process all involved are very happy with the result.

Mr Stevense invited Mr Roelvink to share his motivation for accepting the position with the meeting.

Mr Roelvink informed the meeting that he had had several intense conversations with Mr van Garderen and to a lesser extent with other members of the Board of Management. Following discussions with the Supervisory Board and having read all he could about the Company he was interested to take up the role. He expressed his interest in the updated strategy. He was able to draw on his own background in real estate to really understand what the Board of Management was thinking and proposing. He feels the Company is unique and he is very interested in its strengths. During his own due diligence process, no issues came to the surface which made him reconsider taking on this position.

There being no further 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: 38,839,094 (72.80% of issued share capital).

#### **Votes**

Total valid votes:	38,839,094
Votes in favour:	38,806,960
Votes against:	32,134
Abstentions:	5,370

The resolution was **adopted** by a majority of 99.92%.

#### **8. Remuneration Report (advisory vote)**

The Board of Supervisory Directors had drawn up the Company's Remuneration Report for the financial year ended 31 December 2022, attached as Annex III to the agenda for the meeting. 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.

There being no questions, the Chairman confirmed that the result of the advisory voting was noted , the votes having been cast as follows:

#### **Shares**

Total number of shares validly voted on: 38,826,145 (72.78% of issued share capital).

#### **Votes**

Total valid votes:	38,826,145
Votes in favour:	35,346,528
Votes against:	3,479,617
Abstentions:	18,319

The resolution was **adopted** by a majority of 91.04%.

#### **9. Determination of the remuneration Policy for the Board of Management (voting item)**

The Chairman then proposed the meeting to determine the remuneration of the member of the Board of Management as set out in the 2022 Remuneration Report.

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: 38,837,753 (72.80% of issued share capital).

#### **Votes**

Total valid votes:	38,837,753
Votes in favour:	38,789,920
Votes against:	47,833
Abstentions:	6,711

The resolution was **adopted** by a majority of 99.88%.

#### **10. Determination of the remuneration of the Board of Supervisory Directors (voting item)**

The Chairman proposed to the meeting to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2022 Remuneration Report.

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: 38,837,753 (72.80% of issued share capital).

### Votes

Total valid votes:	38,837,753
Votes in favour:	38,726,059
Votes against:	111,694
Abstentions:	6,711

The resolution was **adopted** by a majority of 99.71%.

## 11. Re-appointment of external auditor (voting item)

The Chairman proposed to the meeting to re-appoint KPMG Accountants N.V., as auditors of the Company for the financial year ending 31 December 2024. Further information on the proposed reappointment could be found in Annex IV 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: 38,839,429 (72.80% of issued share capital).

### Votes

Total valid votes:	38,839,429
Votes in favour:	38,806,433
Votes against:	32,996
Abstentions:	5,035

The resolution was **adopted** by a majority of 99.92%.

## 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 sections 2:96 and 2:96a of the Dutch Civil Code, 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, grant rights to subscribe for shares or to limit or exclude pre-emptive rights, as the case may be, was limited to a period of 18 months (i.e. up to and including 12 December 2024) 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. If this authorisation would be approved by the General Meeting, the existing authorisation as granted per 14 June 2022 would cease to apply. Further information on the proposed authorisation could be found in Annex V 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: 38,838,273 (72.80% of issued share capital).

### Votes

Total valid votes:	38,838,273
Votes in favour:	24,868,501
Votes against:	13,969,772
Abstentions:	6,191

The resolution was **adopted** by a majority of 64.03%.

### **13. Authorisation to repurchase shares (voting item)**

In accordance with section 2:98 of the Dutch Civil Code, the Chairman proposed that the meeting authorised the Board of Management to, on behalf of the Company, repurchase (on a stock exchange or otherwise) 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 shares 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 was to be granted for a period of 18 months (i.e. until and including 12 December 2024). If this authorisation would be approved by the General Meeting, the existing authorisation as granted per 14 June 2022 would cease to apply. Further information on the proposed authorisation could be found in Annex VI 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: 38,688,162 (72.52% of issued share capital).

### Votes

Total valid votes:	38,688,162
Votes in favour:	38,687,813
Votes against:	349
Abstentions:	156,302

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

### **Any Other Business**

The Chairman asked if there were any other questions or items of business.

### **Closing**

There being no other business to discuss, the Chairman thanked all present for attending and for the questions that had been asked. The meeting was formally closed at 15:40 hours.

Mr B.T.M. Steins Bisschop, Chairman

Ms. S. van Suijdam, Secretary