**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT THE ROYAL INDUSTRIEELE GROOTE CLUB, DAM 27, AMSTERDAM, THE NETHERLANDS ON TUESDAY 14 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 26 April 2022 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 52,653,917. 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 52,146,993. The total number of shares either present or represented electronically at the meeting and entitled to vote is 37,515,408, which translates into an attendance of 72% of the total number of shares on issue with third parties.

The Chairman acknowledged that the consequences of the Corona pandemic had impacted the results for the first and second quarter of the financial year 2021, but he informed the meeting that a return to pre-pandemic performance was now visible. Although footfall was still lagging, the turnovers in the shops were approaching the 2019 levels, the financial position of the Company was very healthy, and the Company could be proud of its strong and resilient balance sheet. There was also a new dividend policy to be presented to the meeting which entailed a substantial improvement for shareholders.

The Chairman recognised the achievement of the management team to deliver a reduction in the Loan to Value (LTV) ratio, so that it now stands around the desired level of 40% and to successfully execute the plan to divest €200 million. The Company continues to benefit from the high quality of its assets and well-chosen locations in regions and countries, as evidenced by stable valuations. There is hardly any vacancy in the centres and the collection rate of rents is nearly back to normal.

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 2021.

**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, which he was pleased could be held in person once again. 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 2021 and would also reflect on the very latest published information, including the first quarter of 2022.

Mr van Garderen reported that seen from an operational point of view, 2021 was a year of two halves: the first half was still significantly impacted by Covid-19 whereas the second half of the year showed a strong operational performance which had continued to improve further during the first quarter of 2022 and the month of April 2022. Key to the performance of the Company during 2021 had been the diversification over the four countries and the quality of the € 4 billion retail property portfolio in each of the countries. The suburban shopping centres, anchored by hypermarkets and supermarkets, had shown strong resilience, with 62% of the space in these centres being dedicated to essential or everyday goods. Mr van Garderen acknowledged that, due to their different function, the five flagship centres have more exposure to discretionary retail, but nevertheless these centres also have 40% exposure to essential or everyday goods providing them with a very solid operational basis.

Mr van Garderen presented the geographical portfolio to the meeting which, after the sales of properties which sales were completed in March 2022, is currently 41% Italy, 23% Sweden, 21% France and 15% Belgium. The four countries were impacted differently by the various lockdown orders from their respective governments: only Sweden saw some restrictions but no closures. On average, the Company's centres had been closed for three months in 2021. Mr van Garderen presented a graph to the meeting which provided an overview of what happened since the start of the pandemic in respect of lockdowns, footfall numbers and sales in the shops. The graph showed that in the second half of 2021 there was a full recovery in retail sales after the stores reopened, albeit on a slightly reduced footfall.

Mr van Garderen then compared the retail sales growth to the pre-pandemic period. He reported that retail sales in the ten months up to April 2022 (the period since the reopening of the centres) had been very strong compared to the same ten-month period prior to April 2019 (pre-pandemic). The overall turnover of the shops in the portfolio was 1.8% higher when compared to 2019. Sweden was the best-performing country, with a plus of 10.6% compared to 2019. Italy, with a 41% weighting in the portfolio, also scored well with a plus 0.9%. Mr van Garderen reflected on the very latest turnover numbers from April 2022 and noted that the Company can take encouragement from these with an overall increase of 6.1% for the portfolio compared to April 2019, with Belgium and Sweden scoring plus 5.6% and plus 12.6% respectively.

Turning to the different retail sectors, Mr van Garderen noted that the hypermarkets and supermarkets, gifts and jewellery, sports and home goods were all performing very strongly compared to the related turnover in 2019. Health & beauty and telecom & electrical had also fully recovered to pre-pandemic levels. Food & beverage (the hospitality sector) continued to experience more difficult circumstances during the second half of 2021 due to some restrictions still being in place including face masks, limited opening hours and the requirement for a corona health pass.

Commenting on the renewals and relettings, Mr van Garderen reported that despite the pandemic, 2021 was another very active leasing year. The Company is well positioned to lease its retail space to attractive tenants under sustainable conditions at affordable rental levels. It is the Company's belief that introducing new tenants and new concepts of existing tenants ensures that the shopping centres remain attractive to their customers and continue to have their purpose and stay relevant in their catchment areas. Mr van Garderen proudly reported that on 264 relettings and renewals in 2021 (slightly less than the 277 in 2020, but still more than the 245 in 2019), an average uplift of 5.1% was achieved and looking back over a ten-year period the Company remained in positive territory, recent volatility being a result of the particular lease transactions which were concluded in this period.

Considering the renewals and relettings on a country basis, Mr van Garderen explained that Belgium and Sweden had more renewals and relettings than France and Italy which was explained by the average length of leases and tenant break options in the different countries. Leasing activity did not slow down during 2021 and the Company was able to attract new tenants, with one hundred new lettings achieving an uplift of 7.2%. These new deals were concluded under normal lease conditions and terms with no need for short term leases or extraordinary concessions as a consequence of the pandemic. Mr van Garderen noted that this positive leasing activity is continuing, as evidenced by the figures for the 12 month period ending 31 March 2022. The uplift on renewals and relettings was 3.5% for that period.

Mr van Garderen then commented on rental indexation, a word hardly mentioned in any of the Company's publications over the last years, because indexation was very low and barely contributed to rental growth. The simple reason for this was that the long period of no inflation, the basis for indexation. Things started to change during the summer of 2021 and the Company was now seeing material indexation appearing again. Although the indexation rates differed in the four countries, the 2022 average indexation for the entire portfolio had been assessed at 3.6%. In Italy the indexation was 3.8% and both for France and Sweden it was 2.8%. Mr van Garderen explained that for Belgium it was more difficult to calculate the indexation for 2022 as every month those leases, which started in that particular month, are indexed using the index for that month. This being the case, the indexation invoiced would only be known at the end of the year. The Company was therefore using an estimate of 5.6% based on an expected index for the remainder of 2022 and an average of 6.4% for the first three months of 2022.

Management expected indexation to contribute an amount of around € 7 million to rental income for 2022, and as the occupancy cost ratios for the Company's tenants were low for the sector, on average around 10%, the belief is that rents will remain affordable even including indexation. As a final comment on indexation, Mr van Garderen reflected that investors consider the Company's kind of real estate as a natural hedge against inflation.

Turning to EPRA vacancies, Mr van Garderen noted that low vacancy is usually a good indicator for the quality of properties. He reported that over the last ten years, the Company has had vacancy rates for its property portfolio ranging between 0.5% and 1.8%. The EPRA vacancy rate had remained very low and reduced again to 1.3% at the end of April 2022 for the entire portfolio. Mr

van Garderen acknowledged that for France the rate was slightly higher than the portfolio average but management expected this to improve over the coming period.

Mr van Garderen then explained that the Company's strategy for leasing and rent collection during lockdown periods. The leasing and rent collection teams had been tasked with finding mutually acceptable solutions for rent payments and rent concessions for the lockdown periods only and to keep the existing leasing agreements unchanged. This strategy resulted in very high collection rates for Belgium and Sweden, with the Company already having collected 97% of the 2021 invoiced rent in Belgium and 98% in Sweden. In Italy, 99% of the due and collectable rents had been collected and negotiations regarding the remaining outstanding amounts had nearly been completed. For France, the Company was reporting a lower collection rate. This was due to the complicated support package for tenants put in place by the French government during the third wave of Covid-19. It would take some time before the tenants receive their money from the government and on receiving this money, tenants were allowed up to 12 months to pay the rent to their landlord. This had inevitably slowed down the collection of rent outstanding for the months of March, April and May 2021, but the Company was confident that it would be able to collect in due course. The total amount for rent concessions for 2021 reported by the Company was € 14.4 million, which was approximately 6% of the annual portfolio rent.

As an example of the Company's leasing activities, Mr van Garderen referred to the remerchandising of shopping centre Fiordaliso in Milan. The Company owns two of the three largest shopping centres in the area, Carosello and 50% of Fiordaliso (the other 50% being held by the joint venture partner, Gruppo Finiper). Redevelopment and remerchandising of Fiordaliso started in 2018 when the Finiper hypermarket was reduced in size, allowing the renovation of the east mall. Part of the first phase, which was completed on time for Christmas 2019, included the opening of a new Primark, the relocation in the centre of an enlarged H&M and an enlarged Oviesse, and the reconfiguration of Media World.

The second phase, which started at the end of 2020, saw the remodelling of the eastern entrance with ten newly refurbished units, and the subsequent repositioning of the hypermarket to the outside, although still connected to the shopping centre through the eastern entrance.

In the third phase the vacant former hypermarket was demolished and partly converted into a new multilevel carpark and partly into 7,000m² of ten new shops which opened in November 2021 for new retailers including Adidas, Hollister, New Yorker and Game7, while JD Sport and Bershka relocated to new enlarged stores.

The fourth and final phase involves the refurbishment of the 2,500m² food court with the addition of six new pre-let restaurants, including Wagamama, Mexican restaurant Calavera and craft brewery restaurant Giusto Spirito. Mr Van Garderen reported that this food court would open at the end of June 2022 with the refurbishment of the remainder of the mall scheduled to be finished by the end of the summer 2022. Completion of the remerchandising of Fiordaliso would reconfirm it as the dominant regional shopping centre to the south of Milan with a total of 150 stores.

Having explained the redevelopment and remerchandising process to the meeting, Mr van Garderen went on to reflect on the importance of introducing new retailers, many of whom had already committed to Fiordaliso, such as Sephora, SignorVino, Piazza Italia and Miniso – a Japanese inspired lifestyle product retailer offering quality household goods, cosmetics and food at affordable prices. Finally, Apple had also consolidated its position in the centre by refurbishing its store and enlarging it by taking an extra 150m2.

In conclusion, Mr van Garderen reflected that the success of the remerchandising project was evidenced by Fiordaliso's outstanding performance during 2021 when footfall was 6.1% higher than in the pre-pandemic year 2019. 70% of this footfall was realised in the second half of 2021; in particular October and November showed strong growth figures due to the opening of the new part of the mall.

Mr van Garderen then invited his fellow board member, Peter Mills, to address the meeting and to discuss in more detail the Company's property portfolio and its environmental, social and governance strategy and performance.

Mr Mills first took the meeting through the latest valuations of the property portfolio, which show the situation when the properties were last independently valued in December 2021. There was an increase of 0.8% over six months, but a slight decrease of 0.3% over 12 months. In general, the six month increase was a result of the stable or even marginally higher initial or exit yields applied to an increase in overall net operating income arising from the rental uplifts achieved from the renewal and reletting programme as well as the higher than anticipated rental indexation. Mr Mills noted that the overall EPRA net initial yield on the portfolio increased from 5% to 5.1%. The valuers had confirmed strong property fundamentals including low vacancy and good income security, supported by consistently strong tenant demand and rent affordability with the Company's Occupancy Cost Ratios (OCRs) remaining at the very low pre-pandemic levels of around 10%.

Mr Mills then went into more detail on the valuations, separating out the five flagship shopping centres. These centres are located in their respective country's capital or main economic cities and are all important in their national context. I Gigli outside Florence is Italy's largest shopping centre by footfall, while Fiordaliso and Carosello are two of Milan's three dominant shopping centres. Passage du Havre is a central Paris gallery in a prime location, while Woluwe Shopping in Brussels is still regarded by the market as one of the best shopping centres in Belgium, as it had been over the last 50 years since it first opened. Mr Mills noted that increasingly these flagship centres were attracting a broad international tenant base, as Mr van Garderen illustrated in relation to the Fiordaliso remerchandising. Together they represent 45% of the portfolio and are much larger assets, with an average individual value of over € 400 million however they are lower yielding, at around 4.7%.

Mr Mills then turned to the remaining 19 centres which are mainly suburban hypermarket anchored shopping centres. These 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 and an increasing range of services supporting their more local communities. Mr Mills pointed out that they are strategically located in important provincial towns and cities with wealthy primary catchment areas, and that they have strong representation of national, regional and local tenants in all sectors

including the growing value retail or discount sector. These assets comprise 55% of the property portfolio of the Company and are smaller assets with an average individual value of around € 100 million. They are higher yielding at 5.4% overall.

Whilst informing the meeting that it was too early to judge the outcome of the half year valuations for June 2022 because the valuers were still completing their work, the signs for the Company remain encouraging with further increases in net operating income across the portfolio, partly due to indexation, and greater liquidity and transparency in the investment markets providing the valuers with several comparable transactions that seem to indicate yields that are stable.

Mr Mills then reported on the Company's transactional programme. During 2021 and the early part of 2022 four disposals had been completed. In 2021, Les Trois Dauphins, Grenoble – a city centre mixed use investment - was sold to the Crédit Agricole group for a price of € 34.4 million and Chasse Sud, the Géant hypermarket anchored retail park located south of Lyon for a price of € 80 million. In 2022, the Company had sold Les Grands Hommes in Bordeaux for a price of € 22.5 million and its 50% ownership of the office and residential parts of Passage du Havre in central Paris to its joint venture partner AXA for a price of € 57 million. The Company remained the asset manager and owner of 50% of the retail gallery in the main building of Passage du Havre with its GLA of 14,000m² including the main anchor, Fnac and around 40 tenants.

Mr Mills reported that these sales were all completed at or very close to their latest valuations and formed the final parts of the Company's € 200 million disposal programme first announced in August 2020. This completed the disposal programme which started with the sales at the end of 2020 of the Company's only other standalone retail parks in the portfolio, both located in Sweden at Moraberg outside Södertälje and Bronsen in Norrköping.

On the acquisition side, the Company completed the purchase from its joint venture partner, AXA, of their 50% share in Shopping Etrembières at a price of € 45 million in November 2021. Together with nearby shopping centre Val Thoiry, this purchase increased the Company's exposure to an important and wealthy region of France, right next to the Swiss border and Geneva.

Reflecting on the Covid-19 period, Mr Mills explained that the Company had scaled back its extension projects meaning that there were only two small ongoing commitments, one being the final phase of the Fiordaliso project in Milan which Mr van Garderen had already presented to the meeting. The other was the final phase of a project at Valbo, located outside Gävle in Sweden. This was the last of the seven Swedish shopping centres acquired by the Company in 2018. Mr Mills reminded the meeting that the objective of the project had been to improve and broaden the tenant mix, upgrade the property to a modern standard whilst at the same time improving customer flow by creating a single loop and a new entrance. The project had been executed in three phases due to the complexity of keeping the centre open and in full operation during the ongoing works. Mr Mills reported that the first two phases had been completed. This had provided new stores for tenants including H&M, New Yorker, Normal, Hemtex, Rituals and Deichmann, while refurbishing the malls and public areas and upgrading the restaurants. The final committed phase of redevelopment was underway. It would provide a new main entrance, new façades, signage and seven shops which had already been pre-leased and would open next year.

Mr Mills reflected that H&M is (predictably) a very important store in its home country. The H&M at Valbo was the 5th full concept H&M store that the Company had delivered in Sweden over the last three years where they had roughly doubled the size of their units in the centres, taking them up to 3,000m² to provide their full assortment, including the very successful H&M Home. The challenge for the Company had been to find the right size units with a 40 metre frontage. Success had resulted in H&M closing their older, city centre units after opening these new stores in three of the Company's five shopping centres. This means the shopping centres are providing the only H&M store in catchments serving up to 300,000 people which is significant as H&M dominate their home market accounting for around 20% of Swedish fashion sales with little international competition, i.e. Primark are not in Sweden and nor is there very much representation of the Inditex brands.

Turning to future extension projects, Mr Mills was enthusiastic about what he saw as the excellent opportunities presented by the existing portfolio: the chance to provide enhanced investment returns while improving the commercial strength and market position of the shopping centres in their catchment areas. However, Mr Mills noted that extensions could also take considerable time to prepare and get planning consent, which was why the Company had been continuing with the necessary and detailed project investigations and preparations, including planning, pre-letting, market and competition analysis, cost studies etc. As an example of this, Mr Mills told the meeting about Val Thoiry which is located just outside Geneva in the wealthy and growing Pays de Gex region of France. He explained that after various applications and appeals the Company finally achieved planning consent last December for an additional 23,000m² and had started the pre-letting with signed leases to Primark, Decathlon and Leroy Merlin who would relocate to a new 10,000m² store on an adjoining site which the Company had already acquired, thereby releasing space for the gallery extension.

Mr Mills then provided the meeting with an update on the Woluwe shopping centre in Brussels. He explained that the Company would shortly be resubmitting a planning application for a 7,900m² retail extension with apartments above. The planning process for Woluwe had been delayed by a year following a public consultation exercise in September 2021 which had resulted in some modifications to the scheme in consultation with the municipality and the region. The indications were that the Company should now get planning consent from the region during the first half of 2023. Mr Mills acknowledged that there was considerable work ahead, including detailed cost analysis and pre-letting, although he anticipated strong tenant demand for the extension at Woluwe, which is extremely well located in one of the wealthiest municipalities of Brussels and was performing very well again post Covid-19. He reported that FNAC and Mango had been the latest retailers to open in the centre, further improving Woluwe's attractive and largely international tenant mix.

Turning to the Company's Environmental, Social and Governance (ESG) policy, Mr Mills assured the meeting that this had been carefully aligned with its business strategies so that business decisions could 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 the three strategic pillars first presented to the shareholders at last year's meeting: Be green, Be engaged and Be responsible. Mr

Mills further 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 focusses on the transition to a low carbon economy, with the target to operate carbon neutral by 2030. To reduce the Company's carbon emissions, it has set a reduction target for its scope 1 and 2 emissions to achieve zero emissions by 2030. To achieve this, the Company will continue to improve the environmental quality of its shopping centres by implementing standards and technologies to improve energy and water efficiency and waste recycling.

Mr Mills explained that this included reducing energy consumption, procuring renewable electricity and where possible, generating energy onsite through further solar panel installations, rock heating and groundwater heating and cooling. During 2021, the Company updated its Green Lease documentation following collaboration with tenants with whom it exchanges ESG ambitions, targets and responsibilities. In order to standardise and improve the sustainable quality of its buildings and their management, Mr Mills reported that as part of its Environmental Policy, the Company uses the range of environmental criteria incorporated in the BREEAM certification process. He further noted that in February 2022, the Company completed its 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.

Mr Mills assured the meeting that the Company remains fully engaged with both customers and tenants with its shopping centres continuing to form an integral part of their local communities, bringing improved social and environmental values. Mr Mills introduced the Eurocommercial Retail Academy® where the Company works together with 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. The response had been very positive among participants and the Company had received equally positive feedback on the programme and its content from central management at many of the retail companies. Management had therefore decided to extend the roll out of the Retail Academy® to Italy and France with the objective of having it fully established in at least 15 shopping centres by the end of 2023.

Mr Mills informed the meeting that in 2021 the Company also launched job portals in almost all of its shopping centres to promote local employment opportunities. At Fiordaliso, it ran the Generation Italy programme with Intesa SanPaolo to assist young people to find employment through training and education. In Woluwe, the centre annually organised and supported a programme to identify and encourage young entrepreneurial talent who establish small-scale businesses to broaden their experience and commercial education.

Mr Mills reported that the Company had received various ESG performance awards in 2021 including the BREEAM certification already mentioned. It had also been awarded an EPRA Gold Award for sustainability reporting for an eighth consecutive year and achieved its highest ever score of 84 in the 2021 GRESB Assessment, a continuous improvement from previous years and an increase of 21 points since 2018. This result was both above the GRESB average and above the peer group average. As a result, the Company maintained its Green Star status for the eighth consecutive year, receiving four GRESB stars in 2021.

Mr Mills then invited his fellow board member, Mr Roberto Fraticelli, to inform the meeting about the financial position of the Company.

Mr Fraticelli thanked the shareholders for attending the meeting and explained that he would take the meeting through the Company's performance in 2021, a year which was significantly impacted by Covid-19 restrictions imposed by governments, especially in the first half of 2021. Mr Fraticelli also noted the financial impact related to the straight-lining of the rent concessions given in 2020 that had to be accounted for under IFRS 16. Mr Fraticelli explained that notwithstanding this and the disposal programme put in place by the Company, rental income stood at over € 208 million, with net property income at over €163 million resulting in a direct result slightly above € 110 million. The disposal programme led to property investments slightly below €4 billion and net borrowings slightly below €1.7 billion. This translated into an asset value per share of around € 40, with slight differences depending upon the way the value was calculated (net asset value, adjusted net asset value or EPRA NTA) and the direct investment result was € 2.18 per share.

Mr Fraticelli went on to compare these numbers to pre-Covid-19 figures, to give a better impression of how the Company had been performing through this exceptional period. The rental income in 2021, even though still influenced by the Covid-19 provisions and the execution of the sale programme was similar to 2018, the year the Company acquired Woluwe - the full effect of which was visible in the year 2019. The impact of the Covid-19 provisions, taken as a cost and a prudent approach on bad debts, was more evident when comparing the net property income numbers. The line of the net interest expenses reflected the benefits of the property disposal programme, proceeds of which were mainly used to repay borrowings. The Loan to Value ratio was therefore reduced from almost 46% in 2018 to the current 40%. Mr Fraticelli acknowledged that using disposals proceeds to repay debt has had an impact on the direct investment results as assets were sold at a yield of around 5%, while borrowings were repaid at an interest rate of around 2%.

Mr Fraticelli reflected that the financial position of the Company had not changed that much over the years, with the value of property investments at around €4 billion and net borrowings gradually reducing in recent years. Mr Fraticelli confirmed that the EPRA net initial yield, as Mr Mills had already illustrated, had gradually gone up during the period. Mr Fraticelli also pointed out the most important per share information, noting the impact of the increase in the number of shares (5.6%) due to the scrip dividend paid in July 2021.

Finally, and notwithstanding the current uncertainties related to the war in Ukraine, the developments around inflation and interest rate policies of central banks, and possible Covid-19 related restrictions for the coming winter period, Mr Fraticelli said that management remained positively cautious for 2022 so far, as they were witnessing a good performance by the shopping centres at all fundamental levels.

Turning to the Loan to Value ratio, Mr Fraticelli informed the meeting that on the basis of the proportionally consolidated balance sheet of the Company on 31 March 2022 (after deducting purchaser's costs) this ratio had decreased to 40.1% compared to 42.3% on 31 December 2021 and 43.8% on 31 December 2020. This latest improvement in the first quarter of 2022 was mainly due to

the sales of Les Grands Hommes and the Company's 50% holding of the residential and office parts of Passage Du Havre and the release of € 21.9 million by Deutsche Hypo related to the transfer of the mortgage on the sold property Chasse Sud to Shopping Etrembières in the first quarter of 2022.

Mr Fraticelli announced that the Board of Management was very proud of achieving this goal, as it confirmed that the appetite for the Company's assets was still significant and that its properties were sold at or around book values. He went on to confirm that the group covenant Loan to Value ratio agreed with the banks is 60%, the usual market practice ratio.

Mr Fraticelli went on to provide the meeting with a brief overview of the most important financial data. On 31 December 2021, net borrowings were €1.68 billion and decreased further to €1.56 billion in March 2022 thanks to the latest disposals already mentioned. The Company's loans were spread among more than 15 banks in different countries, with Dutch, German and Italian banks' shares at almost 30% each.

In April 2021 the Company entered into 3 three-year sustainability linked loans for a total amount of €100 million with ABN AMRO on two properties in Italy and in May 2021 it entered into a sustainability linked revolving credit facility with ING for an amount of €25 million. A year later, 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. The new loan qualified as a green loan, as the relevant proceeds had been used to refinance shopping centre Curno (which is a green asset), and also as a sustainability linked loan, as the margin was linked to two sustainability KPIs at Group level and to two at asset level.

Mr Fraticelli reported that in May 2022, the Italian joint venture Galleria Verde, which is 50% owned by the Company, signed a new 5-year mortgage loan of €21.5 million (€10.75 million Group share) with Banca Popolare di Milano to finance the recently completed gallery extension at the Fiordaliso shopping centre, in Milan. The average term of the Company loan book was almost 4 years, with most repayments foreseen in the years 2025 and 2026.

Mr Fraticelli confirmed that there had not been any significant increases in margins applied by banks, or any reduction in their appetite for retail real estate assets. Sustainability had become a topic which was gaining more attention in discussions with most banks – something which the Company very much welcomed. Turning to the latest published numbers, as of 31 March 2022, on a proportional consolidated basis, the Company had € 114.6 million cash or cash equivalent and € 181 million of available credit lines not drawn. It therefore had resources immediately available of a total amount of € 295.5 million. Mr Fraticelli noted that there had not been any significant transactions in the second quarter of 2022 and therefore he expected the amount of resources to change only slightly at the end of the first semester.

Mr Fraticelli reminded the meeting that the Company had always applied a careful interest rate risk management policy recurring either to fixed interest rate loans (around 27% of the portfolio) or floating interest rate loans, which were partly hedged through interest rate swaps. As a result of this, as per 31 December 2021, on a proportional consolidation basis, around 82% of the Company's interest expenses were fixed for an average period of almost six years. As these figures had not

changed significantly since then, the Company's interest expenses were expected to remain stable for the coming period. The average interest rate, including margins, was stable at 2.0%. An increase of 1% in interest rates would therefore have a limited negative impact on the annual interest expenses of around € 1.4 million.

Mr Fraticelli thanked the members for their attention and invited Mr van Garderen to finish the board's presentation.

Mr van Garderen then turned to the Company's share price, showing the meeting a chart tracking the share price movement since 1 January 2019 until the date of the meeting and acknowledged what a rollercoaster investors in the Company had experienced during this two and a half year period: unlike anything seen previously in the history of the Company. The closing price on 31 December 2019 was € 26.98. When the Covid-19 virus arrived in Europe the stock price dropped significantly with the lowest price reached on 3 April 2020: €7.75, the lowest level ever in the history of the Company. After the first Covid-19 wave and the reopening of all stores during May 2020 there was a significant recovery in the stock price, which then reached € 15.16 on 5 June 2020, but dropped again when it became clear that there would be a second wave of Covid-19 infections. The correlation between the Company's stock price and the availability of vaccines and the progress made with the vaccination programmes was very high as could be seen on the chart. After the announcement of the Company's 2021 results on 25 March 2022 and subsequently after the publication of the first quarter results on 6 May 2022 the stock price continued to improve and had once again reached its pre-pandemic level in the last couple of weeks.

Mr van Garderen expressed the hope that the stock price would benefit further from the recent encouraging turnover figures of the stores in the Company's shopping centres but noted that uncertainty due to the war in Ukraine, inflation, increased interest rates and low consumer confidence remained. Mr van Garderen reminded the meeting that the stock would trade ex-dividend on Thursday 16 June, so a drop in the price should be expected in the second half of the week.

Mr van Garderen concluded the report of the Board of Management with an expression of the gratitude of management to all the teams in the various countries for their hard work and their continuing commitment to the Company enabling it to present the results being discussed at the meeting.

The Chairman then introduced the third item on the agenda, a voting item. The Chairman reported that votes had already been cast via the electronic system and these were almost all in favour of the proposed resolutions which the meeting was about to consider. This being the case, the Chairman asked those present at the meeting to indicate only if they were either against the stated proposal or abstaining from voting.

**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 2021, 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 informed the meeting that the financial statements include the consolidated financial statements and the company financial statements. He confirmed that on 13 April 2022, KPMG had again issued an unqualified audit opinion on the financial statements of 2021 which means that those 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. Mr Paulissen informed the meeting that 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 concluded that this other information was consistent with the financial statements and did not contain material misstatements and contained the information as required by Dutch law.

Mr Paulissen informed the meeting that the focus of the audit approach had been on the valuation of investment property and the Company's acquisition and disposals of investment property. KPMG performed its audit procedures with a materiality set at € 16 million. The materiality was 0.8% of total equity. KPMG considered total equity as the most appropriate benchmark because investors consider this to be an important indicator of the Company's value. In addition, a lower materiality of € 8 million was set for net property income which is an important measure of the performance of the Company's current portfolio. Furthermore, a lower materiality of € 100,000 was applied to the remuneration disclosure in the financial statements.

Whilst reporting on the procedures which formed part of the audit process, Mr Paulissen informed the meeting that KPMG used its own independent valuation specialists for the valuation of real estate, derivatives and tax. Eurocommercial Properties is at the head of a group of companies. Mr Paulissen explained that the financial information of this group is included in the financial statements of Eurocommercial Properties. He then noted that the group audit mainly focused on the countries France, Belgium, Italy and Sweden and that KPMG audit teams in each country had been used to perform an audit of the financial information of the operating companies in these countries. KPMG itself performed audit procedures at account balances which were coordinated at group level such as the valuation of investment property and derivative financial instruments. This procedure resulted in a coverage of the entire investment property portfolio and the related rental income.

Mr Paulissen assured the meeting that because KPMG are ultimately responsible for the audit opinion, they are also responsible for directing, supervising and performing the group audit. In this respect they 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 they were involved in the audits performed locally by frequent (virtual meetings), attended the closing meetings and reviewed the local audit files.

Key audit matters are those matters that, in KPMG's professional judgement, are of most significance in the audit of the financial statements. One key audit matter was the valuation of investment properties because such valuations are complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate). Overall, Mr

Paulissen was happy to report that KPMG was of the opinion that the assumptions and related estimates within the valuation of the investment property were reasonable.

A second key audit matter was one-off complex transactions, such as acquisitions and disposals of investment property, which can be subject to error because of the nature of the transactions involved. Overall, Mr Paulissen expressed his belief that the results of KPMG's procedures on the acquisition and disposal of investment property were adequate.

Finally, Mr Paulissen informed the meeting that in addition to the audit on key audit matters, KPMG also reported specifically this year in the auditor's report its procedures and findings with respect to the specific topics like going concern, fraud and non-compliance with laws and regulations and climate related risks. Mr Paulissen said that they had noted no specific findings. Mr Paulissen concluded his presentation and thanked the meeting for its attention.

The Chairman asked if there were any questions at this stage.

Mr R. Manders, representing the Vereniging van Effectenbezitters (VEB), noted that real estate might be considered a natural hedge against inflation, but not against rising interest rates, which he considered the most relevant issue. He asked the Board of Management whether they were already noticing an impact on real estate in the Company's markets and asked what the Company's strategy would be if there was a decrease in property prices resulting in the LTV ratio of the Company going up.

Mr van Garderen thanked Mr Manders for his question and acknowledged that interest rates were indeed a different matter: the Company was inflation hedged but also had its properties valued every six months and had not experienced such an increase in interest rates as recently seen. Since the Company was currently in the process of the next round of valuations, Mr van Garderen was unable to comment on what was happening in that valuation process but acknowledged that inevitably valuations would take interest rate levels into account. He reminded the meeting that although rates were going up, these were not yet at the levels for long-term interest rates experienced by the Company in the past, and that in short-term interest rates were still negative and that, in his opinion, it would actually be a healthy development if these were to return to 'normal' again.

Mr van Garderen explained to the meeting that the Board of Management's LTV ratio strategy had been to bring the ratio down to 40%, which it had achieved, but that they remained cautious, because the LTV ratio was of course linked to interest rates. On a positive note, the Company did not have to refinance, it was well hedged for interest rate risk, banks were still showing appetite to finance and there were a lot of long-term loans in the books.

Mr Fraticelli also noted that the Company was not dependent on bonds, which meant it was flexible and could take advantage of periods when rates were more favourable. Mr van Garderen agreed and noted that discount rates used in valuation reports were around 6%-8%, whereas 10 year interest rate swaps today were over 2%. This would suggest that valuations in the short-term at least should not be affected.

Mr Manders asked the Board to confirm that 3% is roughly the rate the Company would seek to secure if it were refinancing. Mr Fraticelli expressed his opinion that it was preferable to use the 5-year swap as a reference and noted that the Company would not be fixing 100%, but more likely 80% of its borrowings.

Mr Manders noted that the Company provided estimates for indexation of rents but queried whether these were reasonable or realistic in the long term. Can the tenants pay this indexation? Mr van Garderen acknowledged that this was a good question since tenants were just coming out of the Covid-19 situation. The Company's indexation for 2022 was known and invoiced to tenants at between 2.8% to 3.8%, giving an average of 3.6%, which was demanding but nowhere near double digit figures. Some tenants might have difficulties, but the Company had always tried to work together with its tenants offering affordable rents. Having the monthly turnover figures for all its tenants the Company could make the necessary calculations and not push rents too much. An occupancy cost ratio of 10% was not overly challenging. There would inevitably be some individual cases where the Company would have to support a tenant or, sadly, to conclude that the tenant did not have a viable business in which case he would need to be replaced.

Mr J. van der Kooij reflected on the statement in the annual report regarding the possible purchase of new shopping centres and voiced his opinion that this could be in conflict with the Company's capacity for a possible repurchase of shares (for which the Board had asked the authority). Mr van der Kooij noted that there had been an undervaluation of the Company for seven years. He said that if the Company invests € 100 in its shopping centres, the market only values that as € 60 and shareholder value is destroyed. Mr van der Kooij expressed his opinion that the Company had missed several opportunities to buy back shares at a time when the share price showed a massive undervaluation. He considered the purchase of Woluwe Shopping as a destruction of shareholder value of as much as € 230 million and noted that a further impact of the purchase was that the Company had not been able to repurchase shares. He concluded that it was not normal for a company to operate for such a long time with a share value below equity value and that further investments in the shopping centres should be very carefully considered since it was contrary to maintaining the favourable LTV ratio which the Board of Management had achieved and he invited the Board of Management to instead consider a repurchase of shares, which in turn would lead to an increase in the share price.

Mr van Garderen complimented Mr van der Kooij on his analysis and noted that with hindsight, Mr van der Kooij was saying that the Company should not have bought the Woluwe shopping centre: a point which Mr van Garderen could not agree on, because he still believed that the centre had significant potential. He acknowledged that the current share price was lower than the net asset value but stated that it was extremely difficult to predict the share price and that it was not always true that if a company would buy back its shares its share price would increase.

Mr van Garderen went on to reiterate that the Covid-19 pandemic meant that the teams had to work very hard but that their efforts had paid off and that the Company was financially healthy. Some of its competitors tried to fix their balance sheets through deep discounted rights issues, which the Board of Management had chosen not to do. The Company already owned Woluwe, that

was not something that could be reversed, but properties that could be sold were sold. Mr van Garderen then introduced a note of caution, stating that the Company cannot know even what the near future would bring and that the Board of Management continued to look at all possibilities: it had to be selective and careful, always acting in the interest of the shareholders. He acknowledged that some investors would like to see a buyback of shares, but he reminded the meeting that Eurocommercial was now a small-cap company and in order to stay attractive to institutional investors it needed to remain of a certain size.

Mr van Garderen told the meeting that in his opinion, a buyback of shares was currently not the correct strategy. Instead, the Board of Management believed in working on the Company's property portfolio and in very selective growth. The first goal of the Board was to get the dividend back into the hands of investors, as many investors hold shares in the Company for that reason: to receive a regular cash return which they do not get from their savings account.

Mr van der Kooij acknowledged Mr van Garderen's explanation but pointed out that a low LTV ratio implied a low leverage, and this in turn had resulted in a rather low return on equity over the last ten years of just 5-6%.

Mr van Garderen pointed out that there were many property companies which deliver much lower returns but were very popular among investors. He stated that it was a matter of sentiment: there was more appetite for certain sectors within real estate, there had been a lot of concerns about retail and the sector had not yet fully recovered. In addition, there was the lingering uncertainty of what online trade would mean in the long term. The Company is listed and that is always something which has to be taken into consideration. The Company needs to be patient: real estate is cyclical and Mr van Garderen expressed his belief that the Company would experience better times again.

Mr van der Kooij then asked about the Board's goal for the return on the shareholders equity? Mr van Garderen replied that in his view returns should be consistent and reliable. The Board wanted to ensure a financial healthy situation to avoid the rollercoasters which other companies had suffered. He reminded the meeting that the Company was back on track and paying a solid dividend.

As a final question, Mr van der Kooij asked about how the Board of Management intends to achieve an increase in the return on equity. Mr van Garderen reminded the meeting that he was unable to give any forward looking statements at a shareholders meeting and that he was only allowed to discuss information which was in the public domain.

Mr Dekker then asked about the progress of the planning application process for mixed use at Woluwe Shopping.

Mr Mills answered that there had been push back from the public consultation exercise which had resulted in the Company having to resubmit a revised application. The approval timeline now started again with further public consultation beginning in the autumn. The revised plans did not involve any diminishment of m² but did include information about the risk of flooding and the height of the building had been reduced by one floor, meaning a reduction in the residential component. Leasing demand remained high, so Mr Mills was confident it would prove to be a very attractive

development and informed the meeting that he was optimistic that planning approval would be granted during the first part of next year meaning that the Company could start with pre-leasing.

Mr Dekker asked whether the Company was having to demolish any part of the existing centre in order to rebuild, to which Mr van Garderen answered that only a very small part of the existing mall would have to be demolished, because most of the construction was on an area used for parking which was already owned by the Company.

Mr Dekker then asked a question about rent collection in 2021. He noted that the presentation slides had showed slightly different figures compared to those included in the Annual Report. Mr van Garderen explained that rent collection figures for 2021 continue to creep up, most noticeably in France where there was a delay in tenants receiving and having to pass on the monies they received from the government under the corona support measures. Once that money was received, the Company would be able to collect it, so this was good news. Collection figures were expected to rise slightly, which explained the slight discrepancy between the 86% (check) for France in the Annual Report and the 90% (check) presented to the meeting.

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: 37,305,101 (70.85% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,305,101 |
| Votes in favour: | 37,296,930 |
| Votes against: | 8,171 |
| Abstentions: | 210,307 |

The resolution was **adopted** by a majority of 99.98%.

**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 proposed to declare a dividend over the financial year ended 31 December 2021, which dividend was to be paid on 1 July 2022 and comprised the following two elements:

a cash dividend of € 1.50 per share; and

a mandatory scrip dividend of 1 new share for every 75 existing shares.

This 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, to issue such number of new shares necessary for the payment of the scrip dividend (and to exclude pre-emptive rights of existing shareholders in this respect).

Before moving to the vote, the Chairman invited Mr van Garderen to address the meeting.
Mr van Garderen reminded the meeting that the last time the Company paid a dividend was on 2 July 2021. Due to the uncertainty caused by the Covid-19 pandemic the shareholders approved a reduced cash dividend of € 0.50 per share and a dividend in shares of 1 new share for every existing 18 shares. The 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. The total cash dividend amounted to € 24.7 million and the distribution in scrip dividend at an issue price of € 30 amounted to € 82.3 million. This dividend also helped the Company to preserve its strong balance sheet.

Mr van Garderen then informed the meeting that for the financial year 2021 the dividend to be distributed by the Company in accordance with the FBI rules and the SIIC rules was just above € 100 million and that such distribution could be made either in cash or in shares or a combination thereof.

Mr van Garderen reflected on the current situation in the four countries where the Company operates, with the last of the Covid-19 restrictions having been lifted by the respective governments and therefore the period of rent concessions was over. He informed the meeting that the Board of Management and the Supervisory Board proposed to increase the cash dividend to € 1.50 per share and to pay a mandatory scrip dividend of 1 new share for every 75 existing shares to ensure that the Company was complying with its fiscal dividend distribution obligation. The total cash dividend amounted to € 78.2 million and the distribution in scrip dividend amounted to € 22.3 million.

Mr van Garderen noted that the Company had been known for its stable to increasing dividend policy since its inception in 1991 but, that the Board of Management board and the Supervisory Board believed it was now appropriate to introduce a new dividend policy for the Company. Just before the pandemic started the Company had announced its intention to introduce an interim dividend alongside a final dividend but had to postpone the implementation of this policy due to the lockdowns which impacted the business of the Company. Mr van Garderen told the meeting that the Board believed the time was now right to pursue this policy of an interim and a final dividend. It meant that in January 2023 the first interim dividend would be distributed, with a final dividend paid in July 2023. The Company would aim to pay around 40% of the total cash dividend paid in the previous financial year as an interim dividend.

Mr van Garderen informed the meeting that the Board believed it to be in the best interest of stakeholders that the new dividend policy had a clear pay-out ratio range and pay-out ratio target for cash dividend, in line with many of the Company's peers. The Company's pay-out ratio for cash dividends would range between 65% and 85% of the direct investment result, but with a target of 75%. A mandatory scrip dividend might still be distributed, if that was necessary to maintain the Company's FBI and SIIC status.

Mr van Garderen concluded his explanation of the interim dividend policy with a note of caution. The uncertainties caused by the Covid-19 pandemic were now largely resolved, but the consequences of the war in Ukraine and the related geopolitical tensions remained unknown. The

impact on energy prices and the supply of goods and, in general, on economies, was very unclear and made it difficult to determine the outlook.

To date, the Company's results had not been directly affected by the war in Ukraine and the sanctions against Russia, but that could change were the conflict to escalate. However, the indirect impact on the Company's results was far from clear. Mr van Garderen mentioned that consumer spending could become subdued, major international tenants might be affected in their business, for example in the supply of goods, and energy and construction costs could increase further and for a longer period of time. He reiterated the need to remain cautious and therefore the Board proposed to pay a cash dividend of € 1.50, which was at the lower end of the new pay-out ratio range. The ex-dividend date would be Thursday 16 June 2022 and the dividend payment date would be Friday 1 July 2022.

For the benefit of the Dutch shareholders present at the meeting Mr van Garderen then gave a brief explanation of the calculation of the Dutch tax which must be withheld by the Company. He explained that the dividend to be distributed on 1 July 2022 was subject to 15% Dutch dividend withholding tax and that the dividend included a mandatory scrip component. This meant that the tax to be withheld on the cash component was very straightforward: 15% on € 1.50 cash implied a tax of twenty two and a half euro cents. The tax to be withheld on the scrip dividend, in other words on the shares to be issued, was more complicated. For Dutch tax purposes only the nominal value of the shares is relevant for the calculation. A new share has a nominal value of € 10, so the tax on the distribution of one new share was 15% of € 10, i.e. € 1.50. This tax would also be withheld from the gross cash dividend of € 1.50 and therefore the net cash dividend to be received will be € 1.255 (one euro and twenty five and a half euro cents) per share. In conclusion, shareholders should not be surprised by this net dividend amount which was slightly lower than if the 15% tax rate was only applied to the cash dividend component.

The Chairman thanked Mr van Garderen for his excellent explanation and asked if there were any questions at this stage.

Mr Manders noted that the pay-out ratio target was 75% and that in his opinion this was not very high for a real estate company. He asked the Board what it was saving cash for?
Mr van Garderen replied that he did not agree that 75% was too low. The Board of Management believed that for the 2021 dividend it was sensible to be at the lower end of the pay-out range. These were very uncertain times and the Company needed to remain cautious. It had set out a clear dividend pay-out policy and setting the level at 75% addressed concerns voiced in the past that the Company was over generous with its dividend. The Board of Management also had to provide for some general capital expenditure, for example for material maintenance items which were not connected to the extension of properties or the acquisition of new properties. The retention of cash to provide for such items was important, and to be able to respond to a potential new project should one arise.

Mr Manders then asked about the tax regime. The spirit of this regime is that companies have to pay out their profits, however the Company was not doing so. Mr Manders asked what conversations

had taken place with the tax authorities, given that it appeared the Company had been forced to pay out some in shares.

Mr van Garderen replied that there had been no conversations with the tax authorities and that the Company was complying with the rules of the tax regime, which implied that sometimes the Company complies with its dividend distribution obligation by paying out in cash, sometimes in shares, sometimes a combination of the two. He reminded the meeting that it was a mandatory scrip which meant that all shareholders receive the shares and therefore all shareholders continue to have the same investment value, but just divided by more shares.

There being no further questions, the Chairman referred those attending the meeting to Annex 1 of the Annual Report for further information on the proposal. He 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: 37,513,729 (71.25% of issued share capital).

Votes

| Votes | |
|---|---|
| Total valid votes: | 37,513,729 |
| Votes in favour: | 37,482,683 |
| Votes against: | 31,046 |
| Abstentions: | 1,679 |

The resolution was **adopted** by a majority of 99,92%.

**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 2021 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: 37,298,526 (70.84% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,298,526 |
| Votes in favour: | 37,273,402 |
| Votes against: | 25,124 |

| | |
|---|---|
| Abstentions: | 216,882 |

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

**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 2021 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: 37,298,526 (70.84% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,298,526 |
| Votes in favour: | 37,273,402 |
| Votes against: | 25,124 |
| Abstentions: | 216,882 |

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

**7. Reappointment of the members of the Supervisory Board**
**7a. Reappointment of Mr B.T.M. Steins Bisschop (Supervisory Board) (voting item)**
The Board of Supervisory Directors proposed, by way of a binding nomination, to reappoint Mr B.T.M. Steins Bisschop as member of the Supervisory Board. Mr B.T.M. Steins Bisschop, of Dutch nationality, retiring by rotation and being eligible, offered himself for re-election effective 14 June 2022 for a period of two years, ending immediately after the Annual General Meeting that will be held in the year his reappointment lapses.

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: 37,152,541 (70.56% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,152,541 |
| Votes in favour: | 36,501,021 |
| Votes against: | 651,520 |
| Abstentions: | 362,867 |

The resolution was **adopted** by a majority of 98,25%.

**7b. Reappointment of Mrs E.R.G.M. Attout (Supervisory Board) (voting item)**
The Board of Supervisory Directors proposed, by way of a binding nomination, to reappoint Mrs E.R.G.M. Attout as member of the Supervisory Board. Mrs E.R.G.M. Attout, of Belgian nationality, retiring by rotation and being eligible, offered herself for election effective 14 June 2022 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 Attout for her service to the Company; she was a very valuable, active, and engaged member of the Supervisory Board. He told the meeting that the Company had benefitted greatly from her accounting knowledge and her great experience as an active member of other non-executive boards. The Chairman informed the meeting that her work on the audit committee had been essential and that he was very grateful to her for agreeing to offer her services for a further four-year 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: 37,027,539 (70.32% of issued share capital).

Votes

| Votes | |
|---|---|
| Total valid votes: | 37,027,539 |
| Votes in favour: | 36,575,070 |
| Votes against: | 452,469 |
| Abstentions: | 487,869 |

The resolution was **adopted** by a majority of 98.78%.

**8. Reappointment of members of the Board of Management**
The Chairman informed the meeting that both Mr Fraticelli and Mr Mills were up for reappointment. Mr Fraticelli has had a long career with the Company in both Amsterdam and Milan. He had successfully taken over the position of CFO and the Board of Supervisory Directors was very pleased that he was available to continue his role as CFO of the Company. Mr Mills had been with the Company for a very long time and the Chairman expressed his gratitude that Mr Mills was willing to prolong his service for another two years.

**8a. Reappointment of Mr R. Fraticelli (Board of Management) (voting item)**
The Board of Supervisory Directors proposed, by way of a binding nomination, to reappoint Mr R. Fraticelli as member of the Board of Management. Mr Fraticelli, of Italian nationality, and being eligible, offered himself for election effective 14 June 2022 for a period of four years, ending immediately after the Annual General Meeting that will be held in the year his reappointment lapses.

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: 37,384,004 (71.00% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,384,004 |
| Votes in favour: | 37,371,133 |
| Votes against: | 12,871 |
| Abstentions: | 131,404 |

The resolution was **adopted** by a majority of 99.97%.

**8b. Reappointment of Mr J.P.C Mills (Board of Management) (voting item)**
The Board of Supervisory Directors proposed, by way of a binding nomination, to reappoint Mr J. P. C. Mills as a member of the Board of Management. Mr Mills, of British nationality, and being eligible, offered himself for election effective 14 June 2022 for a period of two years, ending immediately after the Annual General Meeting that will be held in the year his reappointment lapses.

Mr Manders noted that Mr Mills was paid in pounds sterling and wished to understand why this was, given that the Company had no office in the United Kingdom.

Mr van Garderen explained that Mr Mills had worked for the Company since 1993, when the set-up of the organisation was very different to today. At that time the team managing the property portfolio of the Company, including Mr Mills, was living and partly working in the UK and the Company had simply continued his employment terms and conditions when the team joined the Company in 2000. Mr Mills lived in the UK and his living expenses were in pound sterling.

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: 37,384,004 (71.00% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,384,004 |
| Votes in favour: | 37,371,133 |
| Votes against: | 12,871 |
| Abstentions: | 131,404 |

The resolution was **adopted** by a majority of 99.97%.

**9a. Remuneration Report (advisory vote)**
The Board of Supervisory Directors had drawn up the Company's Remuneration Report for the financial year ended 31 December 2021, attached as Annex IV 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.

The Chairman explained that the Remuneration Report included the introduction of far reaching ESG strategic considerations. Furthermore, the incentive policy had been amended by reducing the maximum percentage of the short-term remuneration and increasing the maximum percentage of the long-term remuneration. He noted that the targets for the awarding and vesting of performance shares had been related to ESG, total shareholder return in terms of stock price and dividend, and relative outperformance of the stock of the Company compared to a peer group. Part of the revised remuneration standards were also applicable to staff and other employees, which the Chairman explained was of crucial importance to retain the engaged employees of the Company in times of scarcity of personnel.

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: 37,147,376 (70.55% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,147,376 |
| Votes in favour: | 33,638,627 |
| Votes against: | 3,508,749 |
| Abstentions: | 368,032 |

The resolution was **adopted** by a majority of 90.55%.

**9b. Remuneration Policy for the Board of Management (voting item)**
The Chairman then proposed the meeting to adopt a revised Remuneration Policy for the Board of Management. Subject to its adoption by the meeting, the proposed Remuneration Policy for the Board of Management would, effective as from 1 January 2022, replace the current Remuneration Policy that was adopted in the 8 June 2021 General Meeting. The proposed revised Remuneration Policy for the Board of Management, together with explanatory notes to the most important changes, was included in the Remuneration Report.

The Chairman invited questions and Mr Manders noted that one of the targets related to ‘the actual level of green energy used’ and he asked for clarification of that target. Mr van Garderen explained that this was one of the targets linked to what the Company reports on in the Annual Report. It was also linked to reporting to banks from whom the Company had obtained green loans. There were differences between the different countries. He noted that Eurocommercial was not an energy company: where it can use (for example) solar panels for its own purposes it does so, but it cannot generate all the energy it needs.

Mr Mills explained that the KPIs form part of the terms of sustainability linked bank loans but were also reflected in the annual survey which the Company published. Mr Manders commented that the targets the Company was setting itself were not very challenging. For example, 2% increase in renewable energy each year was simply what was happening in the market anyway, so if the Company continued to purchase energy as it was currently doing then it would achieve its targets, and yet the Board's remuneration was linked to such targets. Mr Manders believed if the Board of Management was to receive a bonus linked to achieving targets, then these targets should be challenging.

Mr van Garderen stated that targets needed to be objective. He explained that the targets were comparable to those of other companies. They were also revisited on a regular basis to reflect EU standards and goals. Mr Fraticelli noted that it was not always as easy as it might seem. For example, the apparent simple solution of installing more solar panels on the properties could not easily be achieved, because of the need for authorisation from co-owners and supply-chain/provider issues. He assured the meeting that the Board of Management would like to be able to achieve more sooner but, at ground level, it was often frustratingly challenging.

Mr Manders turned to the total shareholder return target and noted that the floor was set at 3%, so that when shareholders received more than 3% management was rewarded for the excess over 3%. Mr Manders expressed his opinion that this floor was very low. Shareholders would not be happy with just over 3%, so the Board should not be rewarded in that case. The Chairman responded that the entire package had been taken into consideration, including financial and non-financial KPIs and referred shareholders to the detailed description in the Annex to the Agenda.

Mr Manders commented that there was a high correlation between three of the targets: net asset growth, total shareholder return, and to out-perform peers, and asked the Board to explain why they had selected metrics which were so closely linked rather than other (objective) factors, for example an operational target.

Mr van Garderen acknowledged that other factors could be chosen, for example low vacancies, but that this might lead to the undesirable incentive to just lease property at any rent in order to score a low vacancy level and that was not what the Company wanted. Instead, the Company preferred to have objective, transparent and easy to calculate targets which were also comparable to targets used by members of the peer group.

As a final comment, Mr Manders turned to customer satisfaction and asked who the customers were and how this was measured? He again noted that, in his opinion, the target being set was not ambitious enough given that it now stood at 7.5 whereas the Company had scored 8.2 for the past few years. He asked why the Company did not measure itself by tenant satisfaction - something which management had more influence over? Mr van Garderen responded that customers were the visitors to the shopping centres, who are asked to rate their experience using various electronic measurement systems on the ground. The Company was required to report on this to banks and also in its ESG report included in the Annual Report. Mr Mills noted that the Company also received feedback from its tenants, but that the visitor feedback was much broader. For example, customers were encouraged to indicate which retailers or services they miss in the centres – something which tenants are less likely to comment on. Mr Fraticelli added that this enabled the Company to respond to customers' preferences.

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: 37,152,410 (70.56% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,152,410 |
| Votes in favour: | 33,488,918 |
| Votes against: | 3,663,492 |
| Abstentions: | 362,998 |

The resolution was **adopted** by a majority of 90.14%.

**10. Determination of the remuneration of the Board of Management (voting item)**
The Chairman proposed to the meeting to determine the remuneration of the members of the Board of Management. He asked the meeting to note that in view of the present difficult circumstances, including the pandemic and the war in Ukraine, both the Board of Supervisory Directors and the Board of Management had decided not to accept any increase in fixed remuneration and, for the Board of Management to base the vesting of performance shares on ESG targets. For further details he referred to Annex IV 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: 37,508,875 (71.24% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,508,875 |
| Votes in favour: | 37,482,350 |
| Votes against: | 26,525 |
| Abstentions: | 6,533 |

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

**11. 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 Annex IV. Once again, he noted that the Board of Supervisory Directors had also decided not to propose to adapt or increase the remuneration.

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: 37,508,875 (71.24% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,508,875 |
| Votes in favour: | 37,507,394 |
| Votes against: | 1,481 |
| Abstentions: | 6,533 |

The resolution was **adopted** by a majority of 100.00%.

**12. 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 2023.

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: 37,509,006 (71.24% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,509,006 |
| Votes in favour: | 37,500,835 |
| Votes against: | 8,171 |
| Abstentions: | 6,402 |

The resolution was **adopted** by a majority of 99.98%.

**13. 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 13 December 2023) 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 8 June 2021 would cease to apply.
The Chairman noted that as was customary and generally accepted, this authorisation was useful to carefully facilitate stock dividends and performance share plans.

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: 37,508,306 (71.24% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,508,306 |
| Votes in favour: | 23,723,524 |
| Votes against: | 13,784,782 |
| Abstentions: | 7,102 |

The resolution was **adopted** by a majority of 63.25%.

**14. 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 13 December 2023). If this authorisation would be approved by the General Meeting, the existing authorisation as granted per 8 June 2021 would cease to apply.
The Chairman explained that as was customary and generally accepted, this authorisation was useful to facilitate possible transactions. In the past, the Company had used in exceptional situations and to a limited extent the authorisation to conclude beneficial transactions.

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: 37,404,970 (71.04% of issued share capital).

| Votes | |
|---|---|
| Total valid votes: | 37,404,970 |
| Votes in favour: | 24,272,223 |
| Votes against: | 13,132,747 |
| Abstentions: | 110,438 |

The resolution was **adopted** by a majority of 64.89%.

**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 excellent questions that had been asked. The meeting was formally closed at 15:50 hours.

Mr B.T.M. Steins Bisschop, Chairman

Ms. S. van Suijdam, Secretary