MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF

EUROCOMMERCIAL PROPERTIES N.V. HELD AT THE EFFECTENBEURSZAAL, BEURS VAN BERLAGE, DAMRAK 243 AMSTERDAM, THE NETHERLANDS ON TUESDAY 8 JUNE 2021 AT 13.30 (CET)

1. Opening

The meeting was formally opened at 13.30 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

The Chairman invited civil law notary Miss Sabine van Suijdam from Hermans en Schuttevaer Notarissen, to be appointed as Secretary of the meeting.

Also present at the meeting were Supervisory Board members Mrs Emmanuèle Attout and Mrs Karin Laglas. Mr Carlo Croff and Mr Jan-Åke Persson attended virtually via a livestream. Mr Evert Jan van Garderen and Mr Roberto Fraticelli were present to represent the management board with Mr Peter Mills attending virtually, again via the livestream. Mrs Valerie Jacob, Director Investor Relations and Corporate Development, was also in attendance via the livestream.

The Chairman informed the meeting that the Company's former and first chairman, Mr Cees Buijs, sadly passed away on May 11. He is remembered as an inspiring leader who made an important contribution to the development and prosperity of the Company in the early years after its establishment in 1991. Even after his retirement as chairman, he remained involved. Condolences have been expressed to the family and the Company remembers him with gratitude.

This annual general meeting was quite different to any previous ones in a number of ways. One signficant difference was as a result of the extension of the Company's financial year to year-end, which resulted in this meeting taking place in June to consider the financial reporting period from 1 July 2019 to 31 December 2020 (an eighteen month period). The Chairman informed the meeting that from now on, the Company's financial year will be the calendar year.

The second difference is that the CEO helm held by Jeremy Lewis so successfully, has now been taken over by Evert Jan van Garderen. The Chairman expressed the Company's gratitude to Jeremy for his efforts and contribution to the interests of the Company and to its individual members. The value of what he achieved cannot be underestimated. The Chairman expressed his regret that – given the present limitations imposed by the pandemic Mr Lewis was unable to attend the meeting and as yet there has not been a proper opportunity to give him a well deserved celebratory send-off. Mr van Garderen has accepted the very difficult task of taking over the baton in these worrying times of Corona. However, looking at the commercial and financial results of the last extended financial year, the Chairman expressed his belief that Evert Jan and his colleagues in the Company's management, have done a great job. On behalf of the supervisory board, he complimented Evert Jan, Peter and Roberto. This is a powerful management team, assisted by a staff of dedicated and capable people, that can help the Company to successfully navigate through the crisis.

The Chairman informed the meeting that his former supervisory board colleague, Mrs Brigitte Carrière, decided to step down per November 2020, due to health reasons. The Company is grateful

to Ms Carrière for her valuable contribution during the seven years she was with the Company. She was a very well-respected member of the supervisory board.
The terms of appointment mean that Mr Jan-Ake Persson and Mr Carlo Croff will both be leaving the supervisory board in November this year.

Jan-Ake, as a financial and accounting specialist, has made a great contribution to the Company. In the eight years of his tenure, he missed only one supervisory board meeting – and that was due to force majeure. Outside the supervisory board meetings he has had numerous contacts with the management team and the external accountants. As member of the supervisory board and as chairman of the Audit Committee, his scrutiny of the monthly reports and other documentation submitted to the board, was and still is, an assurance of the correctness and completeness of the financial reporting. In addition, he was and is always ready to give solicited and unsolicited advice.

Carlo's contribution is and has always been very valuable as well. He is the only non-independant member of the board, being a senior partner of the international law firm Chiomenti. This meant that he was able to be really involved in many important matters concerning Eurocommercial and provided the supervisory board with "on the ground" information in addition to his views and experience as a senior corporate lawyer. His skills are of great value in the decision making of the board.

The Chairman confirmed that the meeting has been properly convened and all statutory requirements have been met to convene a legally valid meeting in which legally valid resolutions can be adopted. The notice to convene the meeting had been published on the website of the Company on 23 April 2021 and written notices had also been sent to all holders of registered shares.

The total number of issued shares in the capital of the Company is 499,096,814 registered shares, of which 499,031,590 shares are held by the administration foundation , for which depositary receipts are issued. Each share is entitled to one vote and each depositary receipt is entitled to ten votes. 506,924 depositary receipts, representing 5,069,240 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 494,027,574. The total number of shares either present or represented electronically at the meeting and entitled to vote was 493,962,350. 65,224 shares are not represented.

Having informed the meeting of the current issued share capital of the Company, the Chairman then invited Mr Evert Jan van Garderen to present an overview of the results of the Company for the financial period to 31 December 2020.

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. He extended the welcome to everyone in attendance – whether physically present in the Beurs van Berlage, the old Dutch stock exchange building in the centre of Amsterdam, or via the livestream. Mr van Garderen reminded the meeting that whilst he and Roberto Fraticelli were actually present at the meeting, their fellow board member Peter Mills and their colleague, Valerie Jacob (Director of Investor Relations and Corporate Development) were also attending via the livestream and would be happy to answer any questions shareholders might wish to ask.

Mr van Garderen acknowledged that the last time the Company was able to hold a general meeting and welcome its shareholders was in November 2019, more than 19 months previous. At that time, nobody could have predicted that in 2020 the COVID-19 pandemic would hit the world so hard, causing so many deaths and illness to so many citizens. Mr van Garderen reported that the business of the Company had been heavily impacted by the several lockdowns in three of the four countries in which it operates, resulting in non-essential stores being closed for many weeks, sometimes months. Due to all these uncertainties the Company had extended the financial year, with shareholders' approval, to 31 December 2020. This had enabled the board to prepare an annual report after the effects of the first and second wave of the virus were clearer. It is this 18 month report that was tabled for discussion and approval at the meeting.

Not wishing to escape from discussing a very difficult period for the Company, Mr van Garderen nevertheless expressed the desire to start his report with some good news: the reopening of nearly all the stores in the Company's centres in Belgium, France and Italy. Mr van Garderen presented a slide to the meeting which gave an overview of the latest information per country on reopening, ongoing restrictions and expected end dates for the remaining restrictions, which mainly applied to restaurants, gyms and cinemas. Mr van Garderen expressed his belief that with the progress being made with the various vaccination programmes throughout the world, the risk of further lockdowns impacting the Company's business becomes more and more remote.

Despite these positive signs, Mr van Garderen confirmed that due to lockdown orders, the Company's shopping centres had been closed several times in three of the four countries in which the Company operates. Sweden was the only country which saw restrictions but no actual closures. On average, the centres had been closed for two and a half months in 2020. As soon as restrictions were reduced or lifted and the centres were able to reopen, they rebounded strongly. Particularly the Company's flagship centres, Woluwe in Brussels, Passage du Havre in Paris and the three largest centres in Italy but also the suburban shopping centres.

Mr van Garderen noted that the reopenings have been very important because they have shown that footfall, and more importantly, turnover in the stores will recover very quickly. Presenting the meeting with a slide showing footfall and turnover in each of the four countries after the reopening of non-essential stores, Mr van Garderen expected that the same effectwould be repeated after the most recent reopenings.

Mr van Garderen informed the meeting that the diversification over the four countries and the quality of the €4 billion retail property portfolio in each of these countries has been key to the relatively strong performance of the Company during 2020. The shopping centres, focused on everyday goods and anchored by hypermarkets and supermarkets, showed strong resilience when they were open. 56% of the space in the shopping centres is dedicated to essential and every day goods.

The quality of the properties is reflected by four important indicators. The vacancy rate increased only marginally from 1.4% in June 2020 to 1.5% at March 2021 for the entire portfolio. The rent collection rate for calendar year 2020 as per 7 May 2021 was 96% for the due and collectable rent. The rental uplift on renewals and relettings during the twelve months period until 31 March 2021 was 9.4%, a perfectly respectable result compared to the uplifts during the last ten years. The property values only reduced by 3.8% over the calendar year 2020 as high occupancy and continuing leasing activity evidencing the sustainability of rents were important facts for the values to keep the values stable.

Due to COVID-19, rent collection rates became one of the most important key performance indicators during 2020 and remain very important. The Company's leasing and rent collection teams have been extremely busy with the execution of the Company's strategy for the lock down periods, which was to find mutually acceptable solutions for rent payments and rent concessions for the lock down periods only and to keep the existing leasing agreements unchanged. Mr van Garderen reported that this strategy has proved successful and resulted in a high number of agreements being concluded with tenants, overall 98% for the first wave, which is also the reason for the respectable rent collection rates achieved. Mr van Garderen informed the meeting that in the first quarter 2021 there was an overall rent collection rate of 73% (as per 7 May 2021) and that rent collection rates are still improving, last but not least thanks to the reopenings.

Mr van Garderen went on to acknowledge, however, that for the first half of 2021 further rent concessions will have to be granted due to closed shops or restricted operations. As lock downs are ending and almost all stores are open again, landlords and tenants are now in a position to agree solutions. In three of the four operating countries the governments are already or are going to provide governmental support for 2021, but it is not yet clear how much support will be available and when. In conclusion, although Mr van Garderen declared himself pleased that there is likely to be greater support than was the case in 2020, the Company must remain cautious until details are known.

Mr van Garderen then turned his focus to leasing, and reported that despite the pandemic, 2020 has been a very active year. Leasing has always been the core business activity of the Company, however more than ever before it is of paramount importance that retail space is leased to attractive tenants under sustainable conditions at affordable rent levels. Introducing new tenants and new concepts of existing tenants will ensure that the Company's shopping centres remain attractive to their customers and continue to serve a purpose and stay relevant in their catchment areas.

The Company achieved 277 relettings and renewals in calendar year 2020, an increase on the 245 in 2019, with an average rental uplift of 10.5%. Mr van Garderen noted that leasing activity did not slow down during calendar year 2020 or in the first quarter of 2021, despite there being a number of lock downs and restrictions. In fact the Company was able to conclude 287 relettings and renewals over the 12 months period ending 31 March 2021 with an average uplift of 9.4%. During the first quarter of 2021 the team completed 59 renewals and relettings producing an average uplift in rent of 5.6%. These uplifts and relettings were well spread over the four countries where the Company operates.

Having emphasised the importance of attractive tenants, Mr van Garderen showed the meeting a slide on which a selection of the brands which have recently been introduced to the Company's shopping centres. In Sweden, at the Valbo centre, there were new autumn store openings for New Yorker, Hemtex and H&M, this being the fifth full concept H&M store to have been delivered over the last two years, all of which include H&M's successful H&M Home. Clas Ohlson was an important addition to Ingelsta Shopping, opening their latest concept store in the first quarter of 2021. Normal, the expanding Danish value retailer, recently opened in Hallarna and also opened their first store in a French shopping centre at Passage du Havre, Paris. At Les Atlantes, the Company opened a Blackstore unit, a new Intersport group brand, while at Etrembières the team signed two restaurants from the Agapes group for the external food and beverage project, which will open by the end of 2021. Mr van Garderen was proud to report that the Company has attracted several new premium brands to Woluwe Shopping including Maje, K-Way and Jott, while Rituals established its first flagship store in a shopping centre in the French speaking part of Belgium. In Italy, several new international brands opened in the Company's centres including North Face, Nike, Adidas, Dyson and Starbucks, while existing international brands including Primark, Inditex, H&M and JD Sports increased their representation.

Turning to the Company's Environmental, Social and Governance (ESG) policy, Mr van Garderen explained that following a detailed materiality assessment amongst key stakeholders, the Company formulated and presented a renewed ESG vision and strategy last year to ensure that it meets global challenges and the future demands of its customers, tenants and employees. The Company's ESG and business strategies are now more carefully aligned so that business decisions can be approached with a long-term view, supported by detailed research in order to evaluate both their environmental and social-economic impact. This approach is articulated around the three strategic pillars: Be green, Be engaged and Be responsible.

Be green forms the foundation of the Company's operations and provides the opportunity to make changes that will significantly reduce 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. Mr van Garderen noted that to achieve this ambition the Company aims to improve the environmental quality of its shopping centres 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 for instance further solar panel installations, rock heating and groundwater heating and cooling. In 2020, the Company managed to reduce its energy consumption by 10% and is now recycling approximately half of waste produced with a target of sending zero waste to landfill by 2030. The current focus is on improving the quality of baseline energy data and introducing the latest green lease documentation in order to engage tenants with the Company's ESG ambitions and to gradually reduce the environmental footprint.

Mr van Garderen assured the meeting that the team is constantly engaged with customers and tenants, listening to their feedback and analysing regular surveys to ensure that the centres evolve with the changing retail landscape. The targets the Company sets are intended to improve customer and tenant satisfaction scores and this year it is extending its engagement with suppliers to produce sustainable procurement policies and procedures to improve quality and efficiencies. Meanwhile, Mr van Garderen noted that the Company's shopping centres continue to form an integral part of their local communities, bringing improved social and environmental values through the promotion of local employment, improved local transport infrastructure, education and the provision of green space and amenities.

The third pillar, Be responsible includes creating a work place where all employees can thrive and develop professionally, providing them with a broad corporate and property experience and education supported by carefully targeted training programmes. The Company prides itself on its internal diversity and collegiate culture with country teams working together and sharing best practices across property and financial disciplines, with the ESG workshop in particular being at the forefront of the Company's engagement as it seeks to achieve its targets.

Mr van Garderen reiterated the Company's commitment to improving its ESG performance annually, and reported that it actually achieved its highest GRESB assessment score last year and a Green Star position in line with industry best practices. The Company was also awarded the EPRA Gold Award for sustainability reporting for a seventh consecutive year. Meanwhile, further assessments are underway for the Company's BREEAM certification programme with half the portfolio now certified and a target for all the shopping centres to be certified by the end of 2025.

Turning to the financial position of the Company, Mr van Garderen informed the meeting that the latest published figures were as per 31 March 2021 and gave an EPRA NTA, which is the European

Public Real Estate Association Net Tangible Asset value, the latest and mostly used metric for the net asset value of a property company, used by the European listed real estate industry. With an EPRA NTA of €42.73 per depositary receipt the Company reported a pretty stable net asset value since December 2019. Mr van Garderen explained that this is the result of a relatively modest decrease in property valuations during 2020 and a significant reduction in deferred tax due to a fiscal step-up of the fiscal book values of the assets in Italy realised by the end of 2020.

Mr van Garderen stated the importance of a solid balance sheet and reported that the Company was able to reduce the loan to value ratio to 43.3% as per 31 March 2021 by further sales of property in the second half of 2020 and the first quarter of 2021, compared to the higher ratios which were reported for December 2019 and December 2018. The loan to value ratio is calculated on a proportional consolidated basis and on net asset values, which means after deducting purchasers' costs. The loan to value group covenant ratio with the Company's banks stands at 60%, which is in line with market practice. For comparison purposes with some of its peers Mr van Garderen also mentioned the Company's loan to value ratio calculated adding back purchasers' costs and using the IFRS consolidated balance sheet which stands at 41.0%, compared to 41.8% at the end of 2019. The net debt was reduced by €150 million in the 18 month reporting period and that is excluding the moneys collected as a result of the completion of the sale of Grenoble by the end of March 2021.

Mr van Garderen then presented and overview of the most important financial data as per December 2020. The total net borrowings at 31 December 2020 decreased to €1.77 billion from €1.92 billion at 30 June 2019, the previous financial year end. The Company's loans are spread across 15 banks in different countries, with Dutch, German and Italian banks' shares at around 30% each. The average term of the loan book is almost 5 years, with most repayments foreseen in the years 2025 and 2026.

The Company recently extended the €100 million long-term loans granted by ABN AMRO bank, which would have expired in July of this year, for another three years in the form of sustainability linked loans on two of the Italian shopping centres. This approach to funding is also part of the Board's ESG strategy to not only improve the assets of the Company, but also to take the liabilities on the balance sheet into the ESG programme and Mr van Garderen expects to conclude more sustainability linked loans in the near future.

The overall interest rate, including margins, remained stable at 1.9%. As per 31 March 2021 74% of the Company's interest expenses are hedged, mostly by interest rate swaps, but also by a number of fixed interest coupon loans. The average interest rate hedging term is six and a half years.

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 roller coaster investors in the Company have experienced during this 18 month period: unlike anything seen previously in the the history of the Company.

The closing price on 31 December 2019 was €25.00. 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 the Board witnessed 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 9 November 2020, when the public was informed that vaccines were likely to be 90% effective, the stock price rallied. After the announcement of the Company's 2020 results on 23 March 2021 and subsequently after the publication of the first quarter results on 7 May 2021 the stock price continued to improve and has once again reached its pre-pandemic level in the last couple of weeks.

Mr van Garderen expressed the hope that the stock price will benefit further from the recent reopenings and the ongoing vaccination programmes. The Board expects there to be more visibility on the outlook for the business of the Company when it publishes its interim report giving the 30 June 2021 results on Friday 27 August 2021.

Mr van Garderen concluded the report of the Board of Management with an expression of the gratitude of the management team to all of the teams in the various countries for their hard work and their continuing commitment to the Company enabling it to navigate through these unprecedented times.

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 reporting period ended 31 December 2020, which includes the allocation of results.

Before the vote was taken, Mr Hans Grönloh of KPMG, the auditor of the Company, addressed the meeting to provide a summary of his findings.

Mr Grönloh referred to the findings of the audit as presented in the consolidated statements set out in the Annual Report, as well as the company only financial statements. He confirmed that KPMG has again issued an unqualified audit opinion. Mr Grönloh informed the meeting that the scope of his work was similar to that of previous years, with management preparing financial statements which he and his team then review. The management team had produced the report which was then audited, and was given an unqualifed opinion which means that it has been verified as being consistent and in line with legal requirements.

Mr Grönloh explained that materiality had been set at € 15 million, but that he did not only take a quantitative view. The audit also involves a certain degree of qualitative judgement, but this is very hard to measure. Mr Grönloh explained that whilst KPMG are the auditors of the group they also determine the materiality to be applied by the local auditors and he agrees with the management and the supervisory board what should be reported. The checks which are made relate to the processes within the business of the Company which pose significant risk; for example those which could have a significant impact on the valuation of the properties of the Company.

Whilst reporting on the procedures which form part of the audit process, Mr Grönloh explained that specialists are engaged to carry out certain aspects of the audit, for example the valuation of properties and tax. Instructions are sent to local audit teams whose audit files are then reviewed before reports being discussed with management and the local teams. These local audits are used to build and support the audit opinion.

One key audit matter is the valuation of investment properties, since this accounts for 92% of total assets of the Company. The Company itself has a procedure in place involving external valuation specialists and KPMG also has its own specialists and on this basis Mr Grönloh expressed his belief that the valuations are fit for inclusion in the financial statements.

A second key item is one-off complex transactions/matters. Mr Grönloh informed the meeting that KPMG seek to understand such transactions, including the rational behind them and all the transaction costs.

Finally, the third risk mentioned was the liquidity risk due to COVID-19 given that there is a link between this and the assumption of going-concern. Mr Grönloh reported that in KPMG's opinion there is no risk to the assumption of going-concern for the coming 12 months. This is based on liquidity and the risk of loan financing going forward. The Company's liquidity risk is well managed and the going concern assumption is correctly applied.

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

Mr Dekker referred the meeting to the step-up in Italy and to page 123 of the Annual report which mentions issues with the Italian tax authorities.

Mr Fraticelli referred to the step-up and explained that the Company has followed the legislation very carefully, step by step, taking the advice of fiscal advisers. This is not the first time the Company has opted for a fiscal step-up, and that a step-up at a tax rate of 3% provided an attractive benefit to the Company.
Mr van Garderen added that the dispute between the Company and the Italian tax authorities was an entirely different matter to the step-up which the Company has been able to do on this occasion. This dispute had not affected the Company's ability to do the step-up.

Mr Fraticelli confirmed that there was an on-going issue with the tax authorities. He informed the meeting, however, that there had been a positive ruling in favour of the Company, but that an appeal by the tax authorities could not be excluded.

Due to the unusual nature of the meeting, Mr J.S. Jansen Head of Economic affairs, European Investors VEB, had submitted a number of questions to the Board prior to the meeting which had been answered in writing. The Chairman explained that these questions and answers would be read out in full for the benefit of all shareholders.

Question 1: ECP has indicated that the extension of the Woluwe centre has been delayed. Can ECP explain the current timetable and to what extent there are implications for the expected ROI on this investment?

On behalf of the Board, Mr van Garderen answered: Due to COVID-19 the Brussels authorities had to postpone the application procedure for the building permit by six months. We expect to obtain the permit by June 2022 at the latest. The expected return on investment has not been affected, as we have no commitments whatsoever to any third parties. We believe it is still an attractive project on the basis of our latest budgets and calculations, but will obviously only make a final decision once we obtain the final permit and achieve the required minimum pre-letting.

Question 2: ECP recently sold a relatively small property, Trois Dauphins, in France. The net initial yield for the buyer was 6.2 percent. This yield is significantly higher than the yield on ECP's entire portfolio. Can ECP explain the (financial) rationale for the sale?

Mr van Garderen answered: We reported an overall net initial yield for the portfolio of 5% as per 31 December 2020 (see page 11 of the Annual Report). However, this average yield is significantly impacted by the lower yield of flagship shopping centres like Passage du Havre in the centre of Paris (yield 3.5%) and Woluwe shopping in Brussels (yield 4.2%). In France the overall initial yield on the remaining predominantly suburban and provincial shopping centre portfolio was 5.3%. Les Trois Dauphins in Grenoble was already valued at a higher yield due to its limited upside potential and sold at a price very close to the latest book value. We decided to sell Les Trois Dauphins, as we had renewed most leases, it was relatively very management intensive (64 flats, offices, parking, etc.), required relatively high capital expenditure and we could not add more value to the building. Due to its lot size there was still a market for this type of property, so it was the obvious candidate for sale and to use the proceeds to lower the loan to value ratio of the Company.

Question 3: ECP’s largest tenant H&M, has publicly stated that it wants to decrease its global shop network. How does ECP assess the risk that H&M will leave after the expiry of contracts or want to enforce significantly lower rents?

Mr van Garderen answered: International brands like H&M and the Inditex group are constantly closing stores and opening stores to optimize their shops network, to introduce new concepts, to change the size of stores and to increase the profitability of their stores. We actually benefit from that strategy as these brands only keep the stores which are the best for the particular catchment. A very good example is H&M in Sweden, where they closed in a number of cases their city centre stores and opened or extended their stores according to their latest concept in our shopping centres. This is of course improving the quality of our shopping centres by having an anchor tenant like H&M as the only store in the catchment. In Sweden we have built five full concept H&M stores in the last two years and in each case H&M doubled the floor space in their units from around 1,500m² to around 3,000m². In three of those cities, H&M have already closed their smaller city centre stores, leaving our shopping centres providing the only H&M stores in a regional catchment of up to 300,000 people.

Question 4: ECP's strategy to finance real estate at the property level rather than the holding company level differs from the financing approach of most listed property funds.

a. Can ECP provide an analysis of the advantages and disadvantages of this financing strategy, taking into account the current turbulent market conditions?

Mr Fraticelli answered: Financing at the property level has a number of advantages. We can spread our funding risk among a considerable number of banks entering into long-term loans where most covenants are at a property level and not at a group level, therefore reducing the risk of default significantly. In the countries where we are subject to corporate tax, the interest expense is tax deductable. We are less vulnerable to the volatility of the financial markets, like bonds or convertibles. We have so far always preferred not to have a rating, to avoid the risk related to (potential) downgrades (we have recently seen some examples in our sector). We are still obtaining a better pricing for bank loans compared to the ones we would get from the bond market. A disadvantage is maybe that servicing and maintaining the number of bank loans and the number of banks as long-term partners requires considerable management time. Another potential risk would be related to the willingness of banks to increase their exposure to the real estate sector.

b. Can ECP explain the current relationship with banks, and to what extent it is more difficult than under normal circumstances to obtain or renew credit?

Mr Fraticelli answered: The relationship with our banks is excellent and evidenced by the recent extensions of significant bank loans with Nordic, Italian and Dutch banks for over € 150 million against similar pricing as in the pre-COVID-19 period (see also page 18 of the Annual Report for an overview of all the deals done). The fact that we have not experienced an increased difficulty in obtaining of renewing loans is also linked to the quality of our assets, also demonstrated by the low vacancy rate.

Question 5: ECP states that as a result of renegotiations, the so-called turnover rents in certain lease contracts have been increased.

a. Can ECP give an indication of what percentage of the rent is dependent on turnover under normal circumstances?

Mr van Garderen answered: Turnover rent is only a very small part of the total rent of the portfolio and varies over the last years between 2% to less than 1% of the total rent. Currently the percentage is very small as a considerable number of our stores made no turnover during lock downs. It is important to state that almost 100% of our lease agreements provide for a minimum base rent with annual indexation. The minimum base rent continues to provide around 98% of our total rents. The turnover rent percentage clause can provide additional turnover rent if a tenant reaches a certain level of turnover and depending on the turnover rent percentage in the lease clause. By increasing the turnover rent percentage, we also increase the likelihood of receiving additional turnover rent in the future, particularly as turnover levels increase following the lockdowns. However, the most important element of the turnover clause is the transparency it provides as tenants must disclose their turnovers to us on a monthly basis. This information allows us to set rental levels that the tenants can afford, and is a fundamental reason why our vacancies remain so low (less than 2% for the last 10 years). It also provides a solid base for income sustainability going forward.

b. How does ECP expect this percentage to develop after the pandemic?

Mr van Garderen answered: We do expect that after the recent reopenings the turnovers in the shops will bounce back and that in due course the percentage of turnover rent may therefore increase again to previous levels between 1% and 2% of the total rent.

Question 6: During the two lockdowns, ECP has been accommodating to tenants, for example by offering them more favourable payment terms. Can ECP indicate whether it expects that those more favourable terms for tenants can be reversed after the pandemic?

Mr Fraticelli answered: We have offered some tenants the possibility to pay the rent monthly in advance or, in some cases, in arrears, instead of the contractual provision of payment quarterly in advance. These were nearly all temporary arrangements. We have not renegotiated lease agreements, but have only agreed specific terms related to the lock down periods, including in many cases also certain rent concessions for those periods.

Question 7: Can ECP explain why the item 'Performance shares granted' is negative in 2020?

Mr van Garderen answered: Performance shares are accounted for by applying IFRS 2. This implies that when performance shares are granted the value of these performance shares are expensed over the vesting period by crediting the share premium reserve. As the performance shares granted in 2017 and 2018 will not vest as the vesting conditions will not be met (no dividend growth, no asset value growth) the booked accrual for those performance shares has been reversed reducing the share premium reserve by € 1,496,000 during the financial reporting period (see Note 25 on page 139 of the Annual Report). This reversion lead to an increase of the IFRS profit.

Question 8: Note 6 to the Annual Report contains the specification of the amount of 'Investment revaluation and disposal of investment properties'. In the table the item 'Elimination of COVID-19 interest discounts' has been included in the table. Can ECP explain this item?

Mr Fraticelli answered: This item reflects the amount of rent concessions, which still needs to be amortized over the remaining term of the respective lease until the first break option applying IFRS 16. This was the case for the rent concessions granted in Italy.

Question 9: It is noteworthy that ECP uses put option constructions in several property transactions.

a. Can ECP explain the rationale for using these constructions?

Mr Fraticelli answered: It is common market practice for joint venture (JV) agreements that after an initial investment period the JV partners have certain exit possibilities under the JV contract, which are usually put and call options and/or the possibility for a JV partner to trigger the sale of the property on the market.

b. ECP has granted a put option that gives a party the right to sell an equity stake in the Belgian subsidiary as from September 2024 to ECP. Can ECP explain whether arrangements have already been put in place for the funding of this stake or is ECP exposed to a financing and liquidity risk?

Mr Fraticelli answered: There is currently no specific funding for this stake in place, but there are still at least more than three years to go before the option could be exercised. Furthermore, the price for the stake can be financed under existing credit lines and the exercise price formula includes a cap and a floor, so the exposure is limited

c. The value of the put option granted has been deducted directly from equity. Can ECP explain which counter entry has been made here?

Mr Fraticelli answered: The put option liability is booked under Financial Instruments (see Note 20, page 133 of the Annual Report).

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: 339,757,470 (68.07% of issued share capital).

<u>**Votes**</u>

Total valid votes:	339,757,470
Votes in favour:	339,755,360
Votes against:	2,110
Abstentions:	2,196,790

The resolution was **adopted.**

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

The Chairman then proposed the meeting consider item 4 on the agenda and vote to approve the dividend proposal. The Chairman explained that the Board of Supervisory Directors and the Board of Management propose to declare a dividend over the financial reporting period ended 31 December 2020, which dividend is to be paid on 2 July 2021 and comprises the following two elements:

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

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

With a view to the issuance of shares required to pay the mandatory scrip dividend referred to under (ii), it is also proposed to increase the nominal value per share from € 0.50 to € 1.00 through an amendment of the Articles of Association immediately prior to the payment of the scrip dividend. The proposed amendments to the Articles of Association are reflected verbatim in a draft deed of amendment of the Articles of Association (Part I) prepared by law firm De Brauw Blackstone Westbroek N.V. ("De Brauw"). The draft deed and a triptych (Part I) comparing and explaining the proposed amendments against the current text of the Articles of Association, was made available to shareholders via https://www.eurocommercialproperties.com/financial/agm and has also been available for inspection at the offices of the Company in Amsterdam at Herengracht 469.

The proposal to amend the Articles of Association as included in this agenda item 4 also includes the proposal to authorise each member of the Board of Management as well as each (candidate) civil law notary, lawyer and paralegal employed by law firm De Brauw to execute the deed of amendment of the Articles of Association (Part I). The Chairman referred the meeting to Annex I to the agenda for a further explanation in respect of this combined proposal and thanked De Brauw for their valuable advice and assistance in the drafting the necessary deed of amendment.

The VEB had submitted a further question to the Board regarding the dividend proposal which was duly read to the meeting.

Question 10: In declaring the scrip dividend of €1.18 per share ECP is assuming a price of just over 30 euros per share. That price deviates substantially from both the current stock price and the current net asset value per share.

a. Can ECP explain how the pricing of the stock dividend has been determined?

Mr van Garderen answered: The mandatory scrip dividend proposed is one new depositary receipt for each 18 existing depositary receipts. The new depositary receipt is issued at a price of € 30, an amount between the current stock price and the net asset value per depositary receipt. The current number of depositary receipt after deduction of depositary receipts bought back is 49,402,758 and therefore 2,744,598 new depositary receipts will be issued at a price of € 30 (so for a total amount of € 82.3 million). This implies that together with the total cash dividend of € 24.7 million and the € 82.3 million for the scrip dividend satisfies the distribution obligation of the Company of € 107 million resulting from the FBI and SIIC rules.

b. Is ECP considering paying out additional cash dividends in the near future as compensation for the fact that the majority of the current payout is in shares?

Mr van Garderen answered: With this dividend proposal the Company meets its obligations for both its FBI status and its SIIC status, but also preserves its strong balance sheet and liquidity position. Once the full effects related to the pandemic can be better assessed the Board will determine the proposed future dividend policy of the Company. For the moment we keep all options open for the future dividend policy and do not exclude any level and/or type of dividend.

The Chairman thanked VEB for submitting these questions, which gave the Board a chance to provide all shareholders with comprehensive answers. 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: 341,950,760 (68.51% of issued share capital).

Votes

Total valid votes:	341,950,760
Votes in favour:	340,575,660
Votes against:	1,375,100
Abstentions:	3,500

The resolution was **adopted**.

5. Discharge

a. 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 2020 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: 339,678,610 (68.06% of issued share capital).

Votes

Total valid votes:	339,678,610
Votes in favour:	339,431,760
Votes against:	246,850
Abstentions:	2,275,650

The resolution was **adopted**.

b. 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 2020 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: 399,678,610 (68.06% of issued share capital).

Votes	
Total valid votes:	399,678,610
Votes in favour:	339,431,760
Votes against:	246,850
Abstentions:	2,275,650

The resolution was **adopted**.

6. Remuneration

a. Remuneration Report (advisory voting item)

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

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: 493,885,390 (98,96% of issued share capital).

Votes	
Total valid votes:	493,885,390
Votes in favour:	481,712,560
Votes against:	12,172,830
Abstentions:	76,960

The resolution was **adopted**.

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

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

Remuneration Policy for the Board of Management is included in the Remuneration Report as attached to the agenda as Annex II.

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: 341,877,300 (68,50% of issued share capital).

Votes	
Total valid votes:	341,877,300
Votes in favour:	333,218,800
Votes against:	8,658,500
Abstentions:	76,960

The resolution was **adopted.**

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

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

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: 341,131,460 (68,35% of issued share capital).

Votes	
Total valid votes:	341,131,460
Votes in favour:	341,115,800
Votes against:	15,660
Abstentions:	822,800

The resolution was **adopted**.

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

The Board of Supervisory Directors proposed to determine the remuneration of the members of the Board of Management as set out in Annex II to the agenda for the meeting.
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: 341,877,300 (68,50% of issued share capital).

Votes	
Total valid votes:	341,877,300
Votes in favour:	341,861,640
Votes against:	15,660
Abstentions:	76,960

The resolution was **adopted.**

8. Determination of the remuneration of the Board of Supervisory Directors (voting item)

The Board of Supervisory Directors proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in Annex II 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: 341,877,300 (68.50% of issued share capital).

Votes	
Total valid votes:	341,877,300
Votes in favour:	341,861,640
Votes against:	15,660
Abstentions:	76,960

The resolution was **adopted**.

9. Re-appointment of the external auditor (voting item)

The Chairman proposed that the meeting re-appoint KPMG Accountants N.V., as external auditor of the Company for the financial year ending 31 December 2021 and for the financial year ending 31 December 2022. More information about the proposed reappointment was provided in Annex III of the agenda.

The Chairman explained to the meeting that whilst the proposal is to re-appoint KPMG, Mr Grönloh has now served the statutory five years as the KPMG auditor primarily responsible for to the Company. The mandatory requirement for rotation means that Mr Grönloh will be replaced by Mr Winand Paulissen, who was introduced to the meeting. The Chairman thanked Mr Grönloh for his service to the Company.

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: 341,870,970 (68.50% of issued share capital).

Votes	
Total valid votes:	341,870,970
Votes in favour:	341,868,860
Votes against:	2,110
Abstentions:	83,290

The resolution was **adopted**.

10. Proposed termination of the depositary receipts structure of the Company and amendment of the Articles of Association (voting item)

Turning to the next item on the agenda, the Chairman explained for the benefit of the meeting that in its press releases of 27 October 2020 and 26 March 2021 the Company had announced a proposed change to its corporate governance structure involving the termination of its depositary receipts structure and subsequently the abolishment of the Stichting Administratiekantoor Eurocommercial Properties ("STAK").

Before inviting the meeting to vote on the proposal to amend the Articles of Association of the Company to terminate the depositary receipts structure, which will also lead to the winding-up of the Stichting Administratiekantoor Eurocommercial Properties (STAK), the Chairman asked Mr van Garderen to talk the meeting through the the timeline for the termination of the structure.

Mr van Garderen explained that under the current Conditions of Administration of STAK (article 10.2) the Board of Trustees of STAK has to publish its decision to amend these Conditions of Administration to terminate the depositary receipts structure, as this amendment may impact the rights or safeguards of the holders of depositary receipts. Provided the meeting approves the proposal, this step will involve the posting of a statement containing the decision on the website of the Company.

After the required three months period has lapsed, the amendment of the Conditions of Administration and of the Articles of Association of STAK can take place immediately followed by the conversion of the depositary receipts into shares after ten of the current shares have been consolidated into one new share. This consolidation will ensure that the stock price will not be affected by the mere fact of conversion. The date for this conversion is currently scheduled for Wednesday 15 September 2021. Mr van Garderen informed the meeting that the Board expects to be able to provide more details about the conversion date to the market in due course.

The winding-up of STAK will then follow in October 2021 at the latest, which is the last step in this process.

The Chairman thanked Mr van Garderen for this explanation and proposed that the meeting resolved to amend the Articles of Association of the Company as proposed by the Board of Supervisory Directors and the Board of Management and in accordance with the draft deed of amendment of the Articles of Association (Part II) as prepared by law firm De Brauw, the draft deed reflecting the proposed amendments verbatim. The draft deed and a triptych (Part II) comparing and explaining the proposed amendments against the current text of the Articles of Association, has been available for viewing and download via https://www.eurocommercialproperties.com/financial/agm and was also available for inspection at the offices of the Company in Amsterdam at Herengracht 469.

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

Further explanation of the process of the termination of the depositary receipts structure was provided in Annex IV to the agenda.

The Chairman noted that the adoption of this proposal meant the end of the administration office. Whilst expressly stating that its existence had not served as a take-over defence and noted that it has improved efficiency for the investors, the Chairman declared that its time has now come to an end. 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: 341,875,800 (68.50% of issued share capital).

<u>**Votes**</u>	
Total valid votes:	341,875,800
Votes in favour:	341,863,690
Votes against:	12,110
Abstentions:	78,460

The resolution was **adopted**.

11. Authorisation to issue shares and/or grant rights to subscribe for shares, and to limit or exclude pre-emptive rights (voting item)

The Chairman proposed that, in accordance with sections 2:96 and 2:96a of the Dutch Civil Code, the meeting authorise the Board of Management to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights in connection therewith, subject to approval of the Board of Supervisory Directors. In accordance with the current corporate governance practices, the proposal is limited to a period of 18 months (i.e. up to and including 7 December 2022) and to a maximum of 10% of the issued share capital of the Company. The Chairman noted that if this authorisation is approved by the meeting, the existing authorisation as granted per 5 November 2019 will cease to apply. Further background information was provided 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: 493,891,390 (98.96% of issued share capital).

<u>**Votes**</u>	
Total valid votes:	493,891,390
Votes in favour:	365,687,620
Votes against:	128,203,770
Abstentions:	70,960

The resolution was **adopted**.

12. Authorisation to repurchase shares and/or depositary receipts (voting item)

The Chairman then turned to the proposal to authorise the Board of Management to repurchase shares and/or depositary receipts. In accordance with section 2:98 of the Dutch Civil Code, it was proposed that the meeting authorise the Board of Management to, on behalf of the Company, repurchase (on a stock exchange or otherwise) fully paid-up shares or depositary receipts thereof, up to a maximum of 10% of the issued share capital of the Company and for a price being equal to or ranging between the nominal value and the higher of the prevailing net asset value or the prevailing stock market price. It was proposed that the authorisation be granted for a period of 18 months (i.e. until and including 7 December 2022). The Chairman noted that if this authorisation is approved by the meeting, then the existing authorisation as granted per 5 November 2019 will cease to apply. Further background information was provided 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: 341,137,260 (68.35% of issued share capital).

Votes	
Total valid votes:	341,137,260
Votes in favour:	341,134,350
Votes against:	2,910
Abstentions:	817,000

The resolution was **adopted**.

Any Other Business

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

Mr Dekker raised two related questions. Firstly, a question about if/when the proposed apartments in Brussels are likely to be realised and whether it might not be beneficial to build apartments in other supermarket malls? And secondly, many years ago the Company owned a number of attractive office buildings which have been sold. Mr Dekker wanted to know whether there is likely to be a shift in strategy in the coming year which could see the Company looking into other areas of real-estate.

Mr Mills responded to Mr Dekker’s question about apartments by confirming that Woluwe is an outstanding centre for apartments because of its premium location. It is perfect for a residential offering and may even have the potential for a hotel in due course. Mr Mills informed the meeting that the Company also has apartments and offices in Paris. The remaining centres are outside residential areas, but the Company has been looking to diversify by bringing other services into the centres, such as opticians, doctors and dentists.

Mr van Garderen responded to Mr Dekker’s second question about the strategy of the Company by stressing the current need to focus 100% on the retail sector and to doing everything possible to ensure the retail (re)openings are as smooth and successful as possible. There will be no unexpected steps taken in the short-term. Mr van Garderen expressed his belief that there remains potential for extensions of shopping centres within the Company’s current portfolio. He noted that the Company has a strong portfolio of outstanding quality.

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 14:57.

Mr B.T.M. Steins Bisschop, Chairman

Ms. S. van Suijdam, Secretary