MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT EURONEXT, BEURSPLEIN 5, AMSTERDAM, THE NETHERLANDS ON TUESDAY 6 NOVEMBER 2018 AT 09.30 (CET)

1. Opening

The meeting was formally opened at 09.36 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 all present.

The Chairman appointed Miss Sabine van Suijdam from Wintertaling Advocaten & Notarissen, as Secretary of the meeting.

The Chairman introduced the members of the Supervisory Board present at the meeting, namely Mrs Brigitte Carrière, Mr Carlo Croff, Mr Richard Foulkes, Mr Jan-Åke Persson, and the members of the Board of Management Mr Jeremy Lewis, CEO, and Mr Evert Jan van Garderen, CFO.

The Chairman reported 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 21 September and notices had also been sent to all holders of registered shares.

The Chairman reported that the Company presently has 495,665,574 ordinary shares outstanding and one hundred priority shares in issue, and that 493,522,010 shares were either present or represented electronically at the meeting. Each share is entitled to one vote and each depositary receipt is entitled to 10 votes.

The Chairman reflected on the last financial year, one of solid results despite challenging conditions. He mentioned the main event of the year, the acquisition of the Woluwe shopping centre in Brussels, Belgium, which means a fourth country has been added to the Company's portfolio and that the Company is progressing with its asset-rotation scheme. The Company has continued with various acquisitions and sales, and with refurbishments and redevelopments. It has also worked on the financing of its business which has resulted in the reduction of interest costs and extension of the loan-book. The stock price is disappointing, trading at a discount, but this discount is affecting the entire retail property sector. The Company, therefore, continues its very open dialogue with investors and strives to be truly transparent. The Chairman also noted the Company's second listing on the Belgian stock exchange in June 2018.

Moving on to the official agenda of the meeting the Chairman invited Mr Jeremy Lewis to present an overview of the annual results and to report on the outlook for the year ahead.

2. Annual Report of the Board of Management

Note: The presentation referred to below can be found on the Company's website, in the AGM section.

Introduction

Mr Lewis welcomed everyone present and reflected on a very busy and exciting year for the Company. The slide displayed at the meeting showed the current percentage holdings of the Company in the four countries where it is now active, giving a clear impression of the balance of the portfolio.

Mr Lewis reminded the meeting of the Company's commitment to sustainable income, with a modestly increasing dividend. This depends upon low vacancies, and the Company once again can boast of the lowest vacancies in the industry. This allows the Company to offer its shareholders solid and predictable dividend distribution and growth.

Results

Mr Lewis informed the meeting that the Company's earnings were up, and the dividend also increased. Retail sales growth was only modest with the French market being the least impressive - the Macron-effect seems to be over and everything is a little flat. Similarly, rental growth has been less impressive in France but better in Italy and Sweden and, of course, it is too early to say anything about Belgium.

The purchase of the Woluwe center in Belgium has been an important investment. Given the low stock price financing of the transaction could not be through the issuance of shares. The financing was now facilitated by bank loans and the funds generated in the Company's program to sell a few smaller properties. These sales have been achieved generally within 2% of latest valuations.

Mr Lewis congratulated Mr van Garderen and his team on their efforts in keeping the cost of debt down at 2.2%, which meant that the Company was able to afford the Woluwe property with an initial yield of only 4%.

Mr Lewis presented the meeting with various artist impressions of the Company's redevelopment plans for Woluwe, which will require an even greater investment. This redevelopment will include the creation of more parking and possibly a residential development. Mr Lewis expressed his continued enthusiasm and confidence in the project, reminding the meeting of the excellent transport links which Woluwe enjoys along with very attractive density of retail space per capita which is about 0.4m² per capita (even lower than Italy) compared to an average of 4m² per capita in the US. This essentially means there is very little competition. And any competition that does come is likely to take at least five years, given how long it takes to get permits etc. The Company is expecting it to take up to two years for its own planning permits to come through – despite the support and enthusiasm of the local mayor.

Mr Lewis explained that the Belgian market is very different with property stocks trading at a premium to net asset value. The Company is confident about its entry into the Belgian market and is fully committed to it, as it remains fully committed to each of the countries where it is active. Mr Lewis acknowledged that there remains a great deal of work to be done and thanked Mr Newton for his willingness to remain with the Company for another six months and then to continue as a consultant. The Woluwe centre has many good retailers, including an established department store, which Mr Lewis acknowledged usually do not work within shopping centres, and a small supermarket. The centre is clean, tidy and has been managed by good, decent people but not by a pure specialist in the retail sector - which is important for success in today's market.

In Italy, Mr Lewis highlighted the Company's development project in Perugia, which is a beautiful old city. Collestrada still has potential for redevelopment and the first steps have been taken, with first permits secured.

In Sweden, Peter Mills and Martin Bjöörn deserve recognition for their excellent completed redevelopments which have turned the Swedish centres into leaders in their catchments. Hallarna has doubled in size and is the only out-of-town shopping centre in the region which is proving successful. Kristianstad opened just three weeks ago, 97% let, in a town which has no other out-of-town centre. It is in an excellent location, very well-connected. In contrast, the shopping centre situated in the town centre itself, but just one street away from the main flow, is suffering a 60% vacancy level. The Company worked with a local developer over a long period of time and this has paid off.

Mr Lewis acknowledged that the Company's stock price performance has been negative but reassured the meeting that he remains very confident about the Company's prospects. He is convinced of the wisdom of the strategy to remain active in a limited number of countries. Internet shopping and physical stores are increasingly integrated which is resulting in brands such as H&M and Zara closing small stores and the opening larger ones in good shopping centres, which plays to the Company's strengths. He voiced his confidence in a strong future, and reiterated his hopes for Woluwe, which fits in with the Company's strategy of upgrading and extending its portfolio. In general vacancy levels are very low and the Company has some very good, solid tenants.

In Italy the change of government will probably have little real impact on the Company, which is highly experienced in working in the country. There may, temporarily, be more spending money in people's pockets but, over the long term the political changes are unlikely to disturb the stability of the northern part of the country, which is where the Company is focused.

Mr Lewis thanked all the shareholders present for their continued support and invited questions, to be answered either by him or by one of the other directors present: Mr Newton, Mr Mills and Mr Fraticelli.

<u>The Chairman invited questions from the room</u>.

Mr Stevense of the Stichting Rechtsbescherming Beleggers asked a series of questions and asked for further explanation from the management team.

In answer to Mr Stevense's concern about the flattening of dividend growth, Mr Van Garderen confirmed that the dividend this year has increased by only €0.05 but assured the meeting that this was a fair return given the upcoming budgets which the Company will need to meet in order to continue to grow. He expressed a need for the Company to be careful, to manage and balance expectations correctly. In future years there may well be a greater increase in dividend growth, but it would not have been wise this year.

In response to Mr Stevense's question about the competition from online sales being experienced by physical shops, and whether this was putting pressure on the Company's rental income, Mr Lewis reminded the meeting that the Company would be releasing its quarterly figures on Friday (9 November) and that these would give the most up to date indication of lease renewals and rental income. However, rental growth for the year was 11.3%, which is very positive. Overall, Mr Lewis assured the meeting that most rents are increased at the time of renewal and, therefore, increases in rental income depends to a large degree upon which leases come up for renewal. As to online/offline competition, Mr Lewis referred the meeting to page eight of the 2017/2018 Annual Report and the independent research carried out by Forrester, a market research company. The impact of the increase in online sales depends upon the specific sector, and even where there is an increase in online sales this can also be beneficial for the Company. In the markets where the Company is active, online sales account for less than 10%. Retailers often make more profits on physical sales (because of the incredibly high rate of returns of online purchases, especially in retail fashion) and retailers are increasingly likely to focus on where the profit lies. As set out in the Annual Report, the Company has developed a careful digital strategy.

Mr Stevense raised the issue of indexing of rents. Mr van Garderen confirmed that in some centres H&M is trying to avoid entering into a lease with a fixed base rent and instead is investigating other structures such as variable rents tied to sales income without a base rent. The Company prefers fixed income and H&M is not always successful in forcing through their preferred structure. He accepted that H&M is very strong in Sweden but pointed out that this is not the case elsewhere. And of course, if it does well (which is a combination of their own efforts and those of the Company in presenting excellent centres) then it could be a good thing to accept the alternative rental structures. However, in countries such as France and Italy the Company can still negotiate a fixed rent.

Mr Menno de Haan asked a question about the new centre, Woluwe, noting that the OCR (occupancy cost ratio) was very high (12%) and this makes it very expensive for tenants. He wondered whether the Company could realistically expect any rental growth, or rather whether reductions in rent were more likely?

Mr Lewis responded that for a centre of this kind, 12% is not high – more the norm. Mr Newton assured the meeting that the sales density at Woluwe supports the 12% OCR.

Mr de Haan also commented on the current trend of hypermarkets reducing their size and asked whether this was a good or a bad thing for the Company? Was the spare space being used for fresh tenants? Mr Lewis confirmed it is important for the centres to keep good tenants and to attract new, fresh tenants in order to keep people coming back. So yes: the new norm for hypermarkets of roughly 8,000 m² makes more sense and offers the Company opportunities to relet the space to new tenants.

In response to the observation that certain of the Company's centres are up for sale at a time when prices are under pressure, and would it not be better to hold on to those centres and wait for a return to better property prices, Mr Lewis assured the meeting that sales that have taken place have all been within 2% of valuation and a recent sale in France (to be announced on Friday) was actually above valuation. Mr Lewis said that in his opinion good properties will always sell, even in difficult times, and that the Company only has good properties. The Company will not sell properties unnecessarily, but it still wishes to reduce the debt ratio to its traditional 40% (it is currently around 44% in connection with the Woluwe transaction). In addition, the forecast expenses for redevelopment of Woluwe need to be financed. It may be that the Company can attract an institutional investor to come in, and some sales will take place.

Finally, in response to the question of whether the Company would ever consider a takeover offer, Mr Lewis said any serious offer of a high price would of course be considered, but that no approaches had been made and that the Company will continue to concentrate on what it does best, which is running the business itself.

Mr J.F. Dortland referred the meeting to note six on page 96 of the Annual Report, 'Investment revaluation and disposal of investment properties' and asked for further explanation. Mr van Garderen acknowledged that a cross-reference to note 13 on pages 100 and 101 might have proved helpful. He explained that whereas some property sales are asset sales, others involve the sale/purchase of the corporate structure by which the property is held. He assured the meeting that the Company is very clear about property values, and in addition directed the meeting to page 11 of the Annual Report where valuation changes are also given.

Mr Dekker representing the VEB, the Dutch shareholders association, complimented the Company on its attractive, transparent, if somewhat expensive Annual Report. He wished to discuss several questions regarding strategy. With regards to the situation in France which he sees as slowly eroding, with visitor numbers decreasing and sales down - is the Company going to take any special measures? It has been two years now and there is still no improvement. Would it not be better to decrease the Company's investments there? He also asked the Boards to reflect on an observation made by a colleague property fund that in order to really compete you need to be a €6billion company. Does the Board share this view? Does the Company need to consider other options, rather than purely organic growth? Mr Lewis reported that he does not share the opinion that a property fund needs to be of that specific size in order to compete.

Turning to Mr Dekker’s observations about the situation in France, Mr Lewis reflected that it may appear that the competition is stronger, but this is largely because the figures have been skewed by various H&M moves. It is harder to achieve profit in France, but the Company is still managing to sell properties and is not going to sacrifice any good centres. Vacancy levels remain much lower than those of the competition (1%) and France remains a very broad-based economy which is generally stable, so there is no need to panic and the situation is far from disastrous. Mr Newton then explained in more detail that where as rental growth is only just positive, this is vacancy related. H&M vacated three units, and two remain empty but they will be re-let. H&M has also quit Les Atlantes because they wanted 2,000m² to 3,000m² at a time when the Company could not provide it. H&M will also be departing from Les Portes de Taverny next year, but the team is very confident that the space will be re-let at the same rent. Mr Lewis acknowledged that the Company is likely to reduce its investment in France slightly but observed this needs to be done carefully and gradually.

Mr Dekker then asked several operational questions regarding the high receivables and the increase in the number of bankruptcies. Regarding the receivables, Mr van Garderen stated that receivables for France this year were €23.8 million, which compared to the receivables for the previous year was no significant change. Receivables relate to rental income and largely reflect the timing of the billing - the Company generally bills three months in advance, but that raises the question of when to book income. From an operations point of view, it is always desirable to receive rent in advance, but it can result in a less positive picture in the books.

As to bankruptcies, Mr Lewis pointed out these remain very few: 14 out of 1,800 tenants gives a very low percentage and is not a real concern. The Company does not push for very high rents believing instead in a sustainable, profitable, strong relationship with its tenants.

And finally, Mr Dekker pointed out that Mr Lewis had referred several times to the quarterly results which would be published in three days time: is it not an idea to publish them on the same day as the AGM, so that shareholders also had the benefit of the most up to date information?

Mr van Garderen stated the Company’s view that the AGM is for the annual results and that the focus should remain on these and not on the first-quarter ‘snap-shot’. To publish these on the same day would prove a distraction from the important business of the meeting. He pointed out that the Company is very transparent, disclosing a full set of financials every quarter, whereas competitors often only provide a trading update. This is, however, a lot of information and probably too much to be digested in time for the AGM. Mr J.Å. Persson also explained to the meeting that from a practical point of view, a lot of work was involved in preparing and discussing the quarterly results in order to ensure that helpful, clear numbers are presented. This work should not be rushed in order to publish on the same day as the AGM. Mr van Garderen and the Chairman both thanked Mr Dekker for his observations and assured the meeting that they will consider these points in the future.

Mr R. Vinck from Double Dividend Management thanked the Company for the proposal to dismantle the priority shares, as his organisation believes this to be an important step in good governance. Regarding the governance of the Company, he raised two questions. Firstly, what was the likely composition of the Management Board going forward? And secondly, the Supervisory Board is currently largely made up of accountants and lawyers and the DD Property Fund would welcome more diversity in terms of experience. In particular, Mr Vinck noted a lack of property and/or retail management experience.

The Chairman confirmed the Company’s wish to strengthen and broaden the Management Board. Two new appointments were therefore being made, both with a great degree of financial and real estate knowledge to compliment Mr Lewis’s incomparable knowledge and experience as CEO. Mr Lewis has two more years, as his current term is maturing in November 2020, and during that time the Company will continue to be timely in its announcements of any further changes. The Chairman observed that timing of such matters is extremely delicate, but he confirmed for the meeting the Company’s strong preference for continuity and internal candidates; this being the real key to the Company’s ideology on succession.

As to the Supervisory Board, whilst it is true that most members are either accountants or lawyers, ‘diversity’ is broader than simply a question of gender or profession. Provided the shareholders approve the proposed appointment to the board of Mrs. E. Attout, the Supervisory Board will become increasingly diverse in terms of experience and knowledge, in particular of the Belgium market. Mr Lewis also pointed out that while knowledge of retail management was important, the role of the Supervisory Board was to oversee the behaviour of the Management Board and the application of the strategy of the Company and for that role the Supervisory Board is extremely highly qualified and engaged in the Company.

Mr de Bruin then asked for a further explanation of the figures given on page 114 for earnings per depositary receipt (€1.47) whereas the dividend being proposed is €2.15. Mr van Garderen explained that the profit under the IFRS rules is lower than the direct result because of the negative movement in net asset value. Mr Lewis agreed that the IFRS rules can cause a great degree of confusion but stated that the dividend comes out of direct results. Mr van Garderen referred the meeting to page 79 and the Statement of consolidated direct, indirect and total investment which gives the actual direct investment result per depositary receipt as €2.36.

Mr G.M. Dekker asked for further reflection firstly on the current situation at Shopping Etrembières in France which appeared to have rather disappointing turnover growth. Secondly, in Italy where exposure is less than two years ago (but given that it is such a complicated country and the Company still has a large share of its portfolio there) what might the future hold?

In response to Mr Dekker's question about Shopping Etrembières, Mr Newton explained that the centre is held as a joint venture with AXA Real Estate, with whom the Company has a very good relationship. AXA is probably more aggressive in terms of passing capital expenditure costs onto retailers than the Company might instinctively be, but that helps to make it to such a good working relationship. As to the current situation, the centre has suffered greatly from disruption of its communication links because the national railways have been upgrading a series of level crossings in the vicinity of the centre. This disruption is temporary, but it has had an impact on sales.

Turning to Italy, Mr Lewis stated that Northern Italy, where the Company is primarily located, is historically a very wealthy area of Europe and remains so today. Debt levels for individuals are comparatively low and there is a relative shortage of good shopping centres, which are good reasons for the Company to be active there. Governments are temporary, and over the long term the Company can continue to do good business in Italy: it is used to the country's often-complex political landscape. The Company has no intention to significantly reduce its holdings. In response to the observation that turnover in Milan appears to be flat, Mr Fraticelli explained that a lot of refurbishment has been taking place and during that period the centres experienced stiff competition, but with the refurbishment completed things are recovering well.

Finally, Mr Dekker mentioned decreasing visitor numbers in Belgium but Mr Lewis reiterated his confidence in the Woluwe centre. The enormous investment in refurbishment will make a big difference. Previous management of the centre has been weak but the tenants are good, and things will get a lot better.

Mr Veldman noted that it was not possible to write options on the shares of the Company, such as is possible on other comparable companies. Mr van Garderen explained that this is not something over which the Company has control. It is a matter for the market. The Company's stock has never been selected. Options are not always a good thing since they can cause volatility when the date of maturity for an option series is approaching. But quite simply, it is not something within the Company's control.

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

3. & 4. Financial Statements and Dividend

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.

The Chairman then proposed the meeting to combine item 3b and item 4 on the agenda, and vote to adopt the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year ended on 30 June 2018, which were prepared in the English language and allocate the result of the financial year ended 30 June 2018 (item 3b), as well as approve the dividend proposal (item 4).

Before the vote was taken, Mr Stevense requested the auditor, Mr Hans Grönloh of KPMG, to address the meeting and 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 for the meeting that KPMG has again issued an unqualified audit opinion.

Mr Grönloh explained that the scope of his work had not changed: KPMG is group auditor with local teams in each of the countries where the Company operates. As an exception to this, the central team had carried out the audit of the Woluwe transaction and the Belgian results for 2017-2018, but a local team will take over this role in the future and audit the 2018-2019 figures for Belgium.

Materiality was set at 1% of net assets. While KPMG looks at both sets of figures for shareholders the direct results – on which the dividend is based - are of more interest and, therefore, KPMG uses a lower materiality of €5 million for these figures.

The main key audit matters are the valuation of investment properties, which was carried out by local property experts, and the auditing of the Company's large one-off transactions, both sales and acquisitions. In Belgium, a new company was also set up which has been properly reflected in the consolidated accounts.

Mr Dekker observed that, unlike many other mid-cap companies, the Company does not have an internal audit department and welcomed Mr Grönloh's view on this. Mr Grönloh acknowledged this has been discussed with management, but that since the Company is relatively small an internal audit department was felt to be unnecessary. The existence of such a department would be unlikely to impact on KPMG's work.

Mr Dekker asked what the level of misstatements was. Mr Grönloh replied that it had been agreed that any discrepancy of more than €1million would be reported to the board, but that no such adjustments had been found, in fact nothing came close. Under IFRS there could be small differences in the valuation of derivatives. He noted that this year the amount was very small (€300,000); this had not been booked, but this was clearly inconsequential.

Mr Dekker asked if KPMG was satisfied that its previous recommendations to management had been taken on board and also asked whether there were any likely cost consequences of this year's recommendations. Mr Grönloh responded that KPMG does not write a separate management letter and all recommendations are included in the report to the Board. The most important recommended action related to reporting in Belgium and that had been discussed with management and has been dealt with already.

Mr Stevense raised concerns about the lack of any information about contracts in the Annual Report and asked for reassurance that the Company's ICT was appropriate. With regards to contracts, Mr Grönloh explained that the role of KPMG in general was to check whether the relevant accounting was in line with a specific contract. In addition, it audited a sample of revenue streams, checking they were in line with the underlying contract or rental agreement. No external experts (lawyers) were involved since KPMG has its own valuation and tax specialists. Examples of contracts reviewed included those for the sale of centres, any significant changes to the area leased, and H&M's specific rental structures. Mr van Garderen added that for a major transaction, such as the purchase of Woluwe, the Company engaged its own, large, due diligence team and shared the reports with the auditor.

With regards to IT, KPMG looks for reliability and continuity and specifically at the system the Company uses for reporting. KPMG is happy with the way the Company is operating. The report also covered this point and there was nothing further to add, no concerns.

There being no further questions, the Chairman then proposed the meeting adopt the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year which ended on 30 June 2018. These were prepared in the English language and allocate the result of the financial year ended 30 June 2018.

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

Shares

The total number of shares validly voted on: 492,412,270 (99.34 % of the issued share capital).

Votes

Total valid votes:	492,412,270
Total number of votes in favour:	492,412,270
Total number of votes against:	0
Total number of abstentions:	1,109,740

The Chairman then proposed the meeting, in accordance with the recommendation of the Board of Supervisory Directors and the Board of Management, to declare a cash dividend for the financial year ended 30 June 2018 of €0.215 per ordinary share (€2.15 per depositary receipt) to be paid on 30 November 2018. It was also recommended that, subject to its fiscal and other limitations, the Company would offer holders of depositary receipts the option of taking new depositary receipts from the Company's share premium reserve, instead of a cash dividend.

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

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes

Total valid votes:	493,522,010
Total number of votes in favour:	493,522,010
Total number of votes against:	0
Total number of abstentions:	0

5. Discharge of the Board of Management

The Chairman proposed that the meeting would resolve to discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2018.

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

Shares

The total number of shares validly voted on: 492,412,270 (99.34% of the issued share capital).

Votes

Total valid votes:	492,412,270
Total number of votes in favour:	491,343,430

Total number of votes against:	1,068,840
Total number of abstentions:	1,109,740

6. Discharge of the Board of Supervisory Directors

The Chairman proposed that the meeting would resolve to discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2018.

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

Shares

The total number of shares validly voted on: 492,412,270 (99.34% of the issued share capital).

Votes

Total valid votes:	492,412,270
Total number of votes in favour:	477,193,580
Total number of votes against:	15,218,690
Total number of abstentions:	1,109,740

7a: Re-appointment of Mrs B. Carrière as Supervisory Director

Noting the very valuable contribution that Mrs B. Carrière has already made to the Company and referring the meeting to her extensive C.V. as attached as Annex I to the Agenda, the Chairman stated that he had no hesitation in recommending the re-appointment of Mrs B. Carrière. The Board of Supervisory Directors proposed the re-appointment of Mrs B. Carrière as Supervisory Director. Mrs B. Carrière, retiring by rotation, and being eligible, offered herself for re-election effective 6 November 2018 for a period of three years, ending immediately after the Annual General Meeting in the year her appointment lapses.

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

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes

Total valid votes:	493,522,010
Total number of votes in favour:	493,522,010
Total number of votes against:	0
Total number of abstentions:	0

7b: Re-appointment of Mr B.T.M. Steins Bisschop as Supervisory Director

The Board of Supervisory Directors proposed the re-appointment of Mr B.T.M. Steins Bisschop as Supervisory Director. Mr B.T.M. Steins Bisschop, retiring by rotation, and being eligible, offered himself for re-election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses. More information about the proposed re-appointment was provided in Annex I of 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

The total number of shares validly voted on: 491,817,080 (99.22% of the issued share capital).

Total valid votes:	491,817,080
Total number of votes in favour:	467,877,190
Total number of votes against:	23,939,890
Total number of abstentions:	1,704,930

Votes

7c: Appointment of Mrs E. Attout as Supervisory Director

The Chairman expressed the sincere gratitude of the Company to Mr R. Foulkes for his service on the Supervisory Board. Mr Foulkes was now standing down.

The Board of Supervisory Directors, therefore, proposed the appointment of Mrs E. Attout, of Belgian nationality, and being eligible, who offered herself for election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year her appointment lapses. More information about the proposed appointment was provided in Annex I of the Agenda.

Mr Stevense wished to know Mrs Attout's reasons for wishing to join the Company and asked how the Company had come to propose Mrs Attout. The Chairman explained that the Company had engaged the help of an external consultant which had provided first a long-list and then a short-list of people the Company could possibly approach. After a series of interviews, it became clear that Mrs Attout would be a great asset to the Supervisory Board with her impressive knowledge of the Belgian market and her extensive experience as a board member and generally in corporate governance. Mrs Attout informed the meeting that she was previously an auditor but in the recent past has been acting in a similar role for other companies and she is confident that she has a lot to bring to the Company, especially given its recent move into Belgium. She will be able to act strongly and independently and so contribute to the long-term value of the Company.

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

Shares

The total number of shares validly voted on: 491,817,080 (99.22% of the issued share capital).

Votes	
Total valid votes:	491,817,080
Total number of votes in favour:	491,480,420
Total number of votes against:	336,660
Total number of abstentions:	1,704,930

8. Appointment of members of the Board of Management

a. The Board of Supervisory Directors proposed the appointment of Mr R. Fraticelli as a member of the Board of Management. Mr Fraticelli, of Italian nationality, and being eligible, offered himself for election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses. More information about the proposed re-appointment was provided in Annex II of the Agenda.

b. The Board of Supervisory Directors proposed the appointment of 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 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses. More information about the proposed re-appointment was provided in Annex II of the Agenda.

Mr Van Erum asked about the relationship between the management team and the Board of Management. Why is Mr Newton, the only other member of the management team, not joining the Board of Management? Are the new members being given any titles or specific roles? Finally, he asked if these appointments had any significance in terms of succession in the future? Mr Lewis reminded the meeting that Mr Newton had announced his retirement. He went on to express his confidence in his colleagues, who have both been with the Company for a long time. As Mr Lewis approaches retirement it is natural for Mr Fraticelli and Mr Mills to step up and join the Board of Management.

There being no further questions, the Chairman confirmed that resolutions 8a and 8b were adopted by the meeting, the votes having been cast for both resolutions as follows:

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes	
Total valid votes:	493,522,010
Total number of votes in favour:	493,522,010
Total number of votes against:	0
Total number of abstentions:	0

9. Composition of the Board of Stichting Administratiekantoor Eurocommercial Properties

The Chairman informed the meeting that the Board of Stichting Administratiekantoor Eurocommercial Properties has indicated that it intends to appoint Mr C.A. Schwarz, a Dutch national, to act as a third member of the Board. Mr Schwarz is available to be elected as member of the Board of the foundation effective 6 November 2018 for a period of four years. More information is provided in Annex III to the Agenda.

10. Remuneration of the Board of Supervisory Directors

The Board of Supervisory Directors proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2017/2018 Remuneration Report, which was attached to the Agenda as Annex IV.

Mr Dekker noted that it was not unusual for salaries to increase, but he wished to know why now? What is the Supervisory Board's policy? The Chairman explained that the policy is to reflect the workload and the increased workload, along with inflation etc., was reflected in the increased salary. Mr Dekker asked for assurances that a peer comparison had taken place. Mr Lewis confirmed that a comparison is made with other companies and that the Company is mid-range in the compensation it offers.

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

Shares

The total number of shares validly voted on: 493,245,800 (99.51% of the issued share capital).

Votes

Total valid votes:	493,245,800
Total number of votes in favour:	493,245,800
Total number of votes against:	0
Total number of abstentions:	276,210

11. Remuneration of the Board of Management

The Board of Supervisory Directors proposed to determine the remuneration of the members of the Board of Management as set out in the 2017/2018 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of a certain number of conditional performance depositary receipts to the members of the Board of Management and staff of the Company and its group companies. The allocation is as set out in the 2017/2018 Remuneration Report, which was attached to the Agenda as Annex IV.

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

Shares

The total number of shares validly voted on: 485,392,570 (97.93% of the issued share capital).

Votes

Total valid votes:	485,392,570
Total number of votes in favour:	477,819,580
Total number of votes against:	7,572,990
Total number of abstentions:	8,129,440

12. Re-appointment of Auditors

The Chairman proposed that the meeting re-appoint KPMG Accountants N.V. as Auditors of the Company for the current financial year ending 30 June 2019 as well as for the financial year ending 30 June 2020. More information about the proposed re-appointment was provided in Annex V of the Agenda.

The Chairman asked if there were any questions. There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes

Total valid votes:	493,522,010
Total number of votes in favour:	493,522,010
Total number of votes against:	0
Total number of abstentions:	0

13. Dismantlement of the Company's priority shares structure

The Chairman reported to the meeting that having listened to the investors and following extensive internal discussions the decision had been taken to dismantle the Company's priority shares structure.

Mr Dekker, representing the VEB, welcomed the decision but asked whether the Company would also consider dropping the depositary receipts. The Chairman explained that this had also been considered but the same reasons for dismantling the priority shares structure do not apply to the depositary receipts. The Chairman informed the meeting the purpose of the depositary receipts was to ensure democracy in the case of shareholder absenteeism, and that using depositary receipts as a means of discouraging activist shareholders, who seek to act for short-term benefit, is a permitted use under the guidelines of the Ministry of Finance. He assured the meeting that the structures have not, and going forward will not, prevent good governance of the Company. As a Company, Eurocommercial goes further than is usual under Dutch company structures in offering flexibility and that will remain the case. Mr Dekker thanked the Chairman for his explanation but stated that the position of the VEB remains the same, i.e., that the depositary receipts should be dropped at some point in the near future. The Chairman thanked Mr Dekker for his comments.

There being no further questions, the Board of Management and the Board of the Supervisory Directors proposed to dismantle the Company's priority shares structure subject to the approval of the Stichting Prioriteitsaandelen Eurocommercial Properties. The dismantlement will require (a) the repurchase of the priority shares by the Company, and (b) the amendment of the Company's Articles of Association, including the conversion of the priority shares into ordinary shares. More information was provided in Annex VI attached to the Agenda and reference was made to the proposed amendments to the Articles of Association posted on the Company's website and handed out in the meeting.

a. Proposal to approve the transfer of the priority shares to the Company in accordance with article 13 of the Company's articles of association.
b. Proposal to amend the Articles of Association of the Company in relation to the dismantlement of the Company's priority share structure and an update to current regulations and legislation, including the revision of the Dutch Corporate Governance Code. The resolution to amend the Articles of Association shall be conditional on the adoption of the resolution referred to under agenda item 13.a. This proposal to amend the Articles of Association also includes the proposal to grant authorization to each member of the Board of Management as well as to each (candidate) civil law notary, lawyer and paralegal working with De Brauw Blackstone Westbroek in Amsterdam, to execute the deed of amendment of the Articles of Association and to do everything else that is considered useful or necessary in the opinion of the authorised representative.

The Chairman confirmed that resolutions 13.a. and 13.b. were adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes

Total valid votes:	493,522,010
Total number of votes in favour:	493,522,010
Total number of votes against:	0
Total number of abstentions:	0

14. Authorisation to Issue Shares and/or Options and to limit or exclude pre-emptive rights

The Chairman explained that this authority provides the Company with an efficient system for financing its business. Mr Van Erum reminded the meeting of his request made at the AGM in 2017 that this item be split into two: (a) the power to issue shares and (b) the power to exclude or restrict pre-emptive rights. He had received the Chairman's assurance that this would be considered, and yet the item remains the same.

The Chairman responded that while he appreciated Mr Van Erum's concern and the fact that shareholders would like to be asked whether or not they wish to participate in any issue of shares, the Company needs to be able to operate as efficiently as possible and this sometimes means acting swiftly, or keeping certain matters confidential, such as would not be possible if the two items were not combined.

There being no further questions, the Chairman proposed the meeting to authorize the Board of Management, subject to the approval of the Board of Supervisory Directors, to issue shares or grant rights to subscribe for shares up to a maximum of 20% of the issued share capital of the Company, and to limit or exclude pre-emptive rights in connection therewith, for the period expiring on 30 June 2020, pursuant to Articles 96 and 96a of Book 2 of the Dutch Civil Code, which authorisation to apply mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereon by the Company. Further information was provided in Annex VII to the Agenda.

Mr Van Erum stated that he cast 11 votes against the proposal. The Chairman thanked Mr Van Erum and confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 493,522,010 (99.57% of the issued share capital).

Votes

Total valid votes:	493,522,010
Total number of votes in favour:	336,663,650
Total number of votes against:	156,858,360
Total number of abstentions:	0

15. Authorisation to repurchase Shares and/or Depositary Receipts

The Chairman then turned to the proposal to authorise the Board of Management to repurchase fully paid-up shares and/or depositary receipts on behalf of the Company up to a maximum of 10% of the issued share capital of the Company, on a stock exchange or otherwise, 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 proposal is that the authorisation be granted for the period until 31 December 2019 pursuant to Article 98 of Book 2 of the Dutch Civil Code, and that if this authorisation is approved by the AGM that the existing authorisation granted on 7 November 2017 shall cease to apply. Further background information was set out in Annex VIII attached 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

The total number of shares validly voted on: 493,462,670 (99.56% of the issued share capital).

Votes

Total valid votes:	493,462,670
Total number of votes in favour:	493,462,670
Total number of votes against:	0
Total number of abstentions:	59,340

16. Any Other Business

Mr Niemeijer asked whether once the refurbishment of Woluwe was completed the shareholders would be offered a guided tour. The Chairman thanked Mr Niemeijer for the suggestion and assured shareholders they would hear more about Woluwe in the future.

17. Closing

The Chairman asked the meeting if there were any further questions. There were no further questions.

There being no other business to discuss, the Chairman thanked all present for attending. The meeting was formally closed at 11.59 am.

Mr B.T.M. Steins Bisschop, Chairman

Date: 24 December 2018

Ms. S. van Suijdam, Secretary

Date: 24 December 2018