

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF
EUROCOMMERCIAL PROPERTIES N.V. (THE "COMPANY") HELD AT THE OFFICES OF THE
COMPANY AT HERENGRACHT 469, AMSTERDAM, THE NETHERLANDS ON THURSDAY 29
OCTOBER 2020 AT 13.30 HOURS (CEST).

1. Opening

The meeting was formally opened at 13.30 hours (CEST) by the Chairman of the Supervisory Board, Mr B.T.M. Steins Bisschop, acting as Chairman of the meeting.

The Chairman appointed the Company Secretary / Director Legal, Mr V.P.J. Meijer, as Secretary of the meeting, who was present in person. The Chairman also welcomed Mr E.J. van Garderen, member of the Board of Management, who attended the meeting in person.

The Chairman reported that the meeting had been properly convened and that 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 Wednesday 16 September 2020 and written notices had also been sent to all holders of registered shares.

The Chairman noted that the notice of this meeting mentioned that a number of protective health measures would be implemented due to the current exceptional circumstances of the COVID-19 pandemic, that the Company assumed no holders of depositary receipts or their representatives would attend the meeting in person, and also that the notice provided that persons entitled to vote had the possibility to exercise their voting rights by providing voting instructions in accordance with the proxy voting procedures. The Chairman reported that no shareholders and holders of depositary receipts had requested to attend and/or appeared at the meeting and concluded that all votes cast for the agenda item of this Extraordinary General Meeting had been cast via (electronic) proxy prior to the meeting.

The Chairman reported that the total number of issued shares in the capital of the Company was 499,096,814 registered shares. Each share was entitled to one vote and each depositary receipt was entitled to ten votes, provided the applicable conditions had been fulfilled. 506,924 depositary receipts, representing 5,069,240 ordinary shares, had been bought back by the Company. No votes could be cast on these securities (Section 2:118 subsection 7 of the Dutch Civil Code), which meant that the total number of shares on issue with third parties was 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 were not represented.

The Company Secretary thanked the Chairman and noted that the notice convening the Extraordinary General Meeting provided that the voting instructions submitted through the e-voting system of ABN AMRO Bank N.V. ("**ABN AMRO**") entail a proxy with voting instruction to Mrs S. van Suijdam, civil law notary in Amsterdam, or in her absence a substitute designated by her (the "**Notary**"), as an independent third party as referred to in best practice provision 4.3.2 of the Dutch Corporate Governance Code. The Company Secretary informed the meeting that the Notary had informed him by letter dated 29 October 2020 (the "**Notary Letter**") that the Notary would not attend the Extraordinary General Meeting due to the situation surrounding COVID-19. Furthermore, the Company Secretary informed the meeting that pursuant to the Notary Letter, the Company Secretary shall (i) inform the general meeting on behalf of the Notary of the electronic voting instructions provided by ABN AMRO to

the Notary in relation to the agenda item of this meeting (the "**Votes**") and (ii) cast the Votes on behalf of the holders of depositary receipts.

Furthermore, the Company Secretary informed the meeting that he had been granted a power of attorney by the Board of Trustees of Stichting Administratiekantoor Eurocommercial Properties (the "**Foundation**") to represent the Foundation at this meeting and to cast votes in favour of agenda item 2 of this meeting, in the Foundation's name, with regard to the voting rights attached to the 162,896,980 shares, for which the depositary receipt holders did not make use of the power of attorney, to represent the Foundation at this meeting and to exercise on his behalf the rights associated with the number of shares for which the Foundation has assigned depositary receipts to that depositary receipt holder.

Also, the Company Secretary noted that there were two holders of depositary receipts who had submitted questions to the Company Secretary about the agenda items in advance of the meeting, as follows. These questions had already been answered by e-mail and are included in these minutes together with the answers in accordance with the notice of this meeting.

A. *Mr Tomlic*, on behalf of VEB (Dutch association of private investors), pose the following question:

1. Evert Jan van Garderen has been the Company's CFO since 1994. Could Mr van Garderen elaborate on his views, priorities and possible changes (strategic/operational) he might want to implement at ECP?

It is expected that together with the publication of the results as per 31 December 2020 possible statements regarding the strategy and operations may be made by the Board of Management. Given the highly uncertain situation and impact of the Corona crisis the current focus of the Board of Management is to manage the impact of the Covid-19 virus on the business of the Company in the best possible way, i.e. on improving the balance sheet and securing the continued successful rent collection.

2. Could the Supervisory Board elaborate on the process that has led to the proposed appointment of Mr Van Garderen as the new CEO?

We refer to the Notes to the Agenda for the EGM of 29 October 2020:

In accordance with the procedures and principles for the binding nominations for the appointment of Managing Directors as discussed and established during the Annual General Meeting of November 2019, the Supervisory Board searched for a successor of Mr Lewis as Chief Executive Officer of the Company. To that end, the Supervisory Board conducted a thorough succession process and engaged a reputable global executive search firm, in order to be able to nominate the most suitable candidate for the position of Chief Executive Officer of the Company after a selection of internal and external candidates. The Supervisory Board also considered the diversity policy of the Company and the desired composition of the Board of Management after the expiration of the term of appointment of Mr Lewis, to ensure that the Board of Management will at all times remain in a position to fulfil its duties and responsibilities. In that context the Supervisory Board has taken note of the qualifications, capabilities and experience of Mr van Garderen and considered that Mr van Garderen, who is currently the Chief Financial Officer of the Company, is the most suitable candidate to succeed Mr Lewis as Chief Executive Officer. As announced on 6 May 2020, and after having followed a thorough international process as described above and taking into consideration the advice and recommendation from the aforementioned search firm, the Supervisory Board proposes by way of a binding nomination to re-

appoint Mr Evert Jan van Garderen as member of the Board of Management for a four-year term, which re-appointment shall become effective as of 1 November 2020. Mr Evert Jan van Garderen will be designated as Chief Executive Officer of the Company as per the same date.

3. Did the Supervisory Board consider external candidates?

Yes, see the statement under 2. above, the Supervisory Board has hired an international reputable firm and they have interviewed external candidates.

If so, based on which qualifications was Mr van Garderen considered to be the most suitable candidate?

We refer to his resumé in the Notes to the Agenda. Mr van Garderen is a very seasoned financial professional and has served for over 25 years as CFO of the Company. He has an excellent track record both as CFO and as member of the Board of Management. He is a Chartered Accountant and a qualified lawyer.

4. One might argue that after Mr Lewis' long tenure at ECP the company could benefit from views from an outsider. How did the Supervisory Board weigh this issue?

See above; the executive search firm has interviewed external candidates, but Mr van Garderen came out as the preferred candidate.

B. Mr Stevense on behalf of SRB (Dutch foundation for legal protection private investors) posed the following question:

Dear Mr van Garderen, we would like to receive an extensive motivation from you and be informed why Eurocommercial is such an interesting company that you are proposing yourself as CEO,

Mr Jeremy Lewis, our current CEO, and I were reappointed on 1 November 2016 for a four-year term. In 2019, Mr Lewis indicated in view of his age that he would no longer be eligible for reappointment for another term. The Supervisory Board then started a selection procedure with the help of a reputable global executive search firm to find a successor for Mr Lewis. External candidates were also considered. I decided to apply because I believe that it is important for the Company to have a CEO with long-term and a thorough knowledge of the Company to navigate through these rapidly changing retail and financial markets. After all, real estate is a long-term business. In many cases, the consequences of decisions taken many years ago are only now visible. Eurocommercial Properties is a great company. We have a dedicated and committed team that has been together for many years and in which I have always enjoyed working and I would like to continue to be a part of it. The Company has a first-class retail portfolio, which has been carefully built up over the years under the leadership of Mr Lewis. It is now very important that this portfolio is carefully managed and I am convinced that the quality of the portfolio will enable us to get through these Covid-19 times together with our tenants. We have always followed our tenants closely via the turnover information, which we receive monthly. That is also the reason why we invest in Belgium, France, Italy and Sweden, as turnover rents are common in those countries. I am hopeful that this will also lead to an improvement in the share price, because our first task is to make every effort to ensure that the share price returns to the levels of previous years.

There were no other shareholders or holders of depositary receipts entitled to vote who submitted questions to the Company Secretary about the agenda items in advance of the meeting.

2. Re-appointment of Mr Evert Jan van Garderen as member of the Board of Management (voting item)

The Chairman noted to the meeting, that the Supervisory Board had proposed by way of a binding nomination to re-appoint Mr Evert Jan van Garderen as member of the Board of Management for a four-year term, which re-appointment shall become effective as of 1 November 2020. Mr van Garderen would be designated as Chief Executive Officer of the Company as per the same date.

There being no other questions, the Chairman then proposed to vote to adopt the proposal to re-appoint Mr Evert Jan van Garderen.

The Chairman then 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: 492,519,130 (98.68% of the issued share capital).

Votes

Total valid votes:	492,519,130
Total number of votes in favour:	492,509,620
Total number of votes against:	9,510
Total number of abstentions:	1,443,220

The resolution was **adopted**.

3. Closing

There being no other business to discuss, the Chairman thanked all present for attending the meeting in person. The meeting was closed at 14.15 hours (CEST).

Mr B.T.M. Steins Bisschop, Chairman
Date: 29 October 2020

Mr V.P.J. Meijer, Secretary
Date: 29 October 2020