MINUTES OF THE TWENTY-EIGTH ANNUAL GENERAL MEETING OF

EUROCOMMERCIAL PROPERTIES N.V. HELD AT EURONEXT, BEURSPLEIN 5,

AMSTERDAM, THE NETHERLANDS ON TUESDAY 5 NOVEMBER 2019 AT 09.30 HOURS (CET)

1. Opening

The meeting was formally opened at 09.35 hours by the Chairman of the Supervisory Board, Mr B.T.M. Steins Bisschop, acting as Chairman of the meeting. The Chairman extended a warm welcome to all present.

Introduction

The Chairman appointed civil law notary 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 Emmanuèle Attout, Mrs Brigitte Carrière, Mr Carlo Croff, and Mr Jan-Åke Persson and the members of the Board of Management, Mr Jeremy Lewis, CEO, and Mr Evert Jan van Garderen, CFO, Mr Peter Mills, and Mr Roberto Fraticelli.

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 20 September 2019 and written notices had also been sent to all holders of registered shares.

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. 993,279 depositary receipts, representing 9,932,790 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 489,164,024. The total number of shares either present or represented electronically at the meeting and entitled to vote was 489,098,800. 65,224 shares were not represented.

The Chairman noted that the Company could reflect on a solid financial year and 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

Mr Lewis welcomed everyone present and explained that for the first time the Company's quarterly results had been published prior to the meeting, so that whereas the main purpose of the meeting was to reflect on the year ending 30 June, he would also be commenting on the more recent results. Mr Lewis acknowledged that there was a generally prevailing sense of doom and gloom about the retail sector and that the further growth of internet shopping could not be ignored, but he was pleased to report that the Company itself continued to perform strongly and that vacancies in its centres remained low.

Mr Lewis then talked the meeting through a presentation which could be found on the Company's website, in the AGM section. The presentation began with an artist's impression of the Woluwe centre in Brussels once the first phase of development had been completed. This showed an attractive mix of shops and apartments: a reflection of the Company's ambitious plans for the future.

Mr Lewis also discussed the portfolio of the Company, which had changed in the past twelve months but which remained well balanced with 15% of the holdings now being in Belgium. The holdings in France had been reduced due to the sale of 50% of the Company's Paris shopping centre 'Passage Du Havre', to its joint venture partner, AXA IM – Real Assets.

Mr Lewis acknowledged market concerns about levels of gearing but stated his view that these were largely based on the state of shopping centres in the US and UK, and are not directly applicable to the Company's own situation. Nevertheless with the fears surrounding gearing and the perceived risk that property values could plummet, it was decided to improve the gearing ratio by the sale of 50% of the Paris shopping centre which the Company considered as the correct option. Mr Lewis noted that the sale price was based on the 2018 independent valuation, refuting market fears. The shopping centre remained a desirable property. All spaces had been relet despite H&M leaving. Mr Lewis confirmed that the Company intended to retain its presence in France.

In Italy the portfolio remained very strong. Certain properties had been sold but those retained were in excellent locations. The weighting towards Sweden had remained stable with a truly excellent portfolio.

Results

Turning to the Company's financial results, Mr Lewis informed the meeting that earnings were up 3.9% year-on-year, and that whilst the Company had no set payout ratio, the dividend remained healthy but conservative in order to allow room for lower income due to sales and for any unexpected expenses in the coming year.

Rental growth was strong. The Company continued to achieve impressive relettings and renewals which resulted in an uplift of 8%. Unfortunately the stock price did not reflect this. Valuations in Italy were slightly up, partly due to the reorganisation which had taken place. In previous years concerns had been raised about the potential impact of political uncertainty in Italy, but Mr Lewis reassured the meeting that this had not been an issue, and noted that compared to the state of politics in the UK at the moment, Italy was in fact looking remarkably stable.

Moving on to occupancy, Mr Lewis reported on a very steady year with no disasters. A few bankruptcies did occur but the Company remained largely unaffected because amongst its own tenants these were remarkably low; only less than half a dozen of our 1,800 tenants struggled to pay their rent.

Retail sales growth had been a little flat, especially in France but this could be explained partly by the period of protests which literally blocked entrances to the shopping centres on Saturdays. Belgium, on the other hand, was very gratifying. Mr Lewis explained that the previous owners, which were listed real estate certificates holders, had neglected the centre. Marketing had been poor. The Company's excellent leasing and management teams had worked hard to correct this and had achieved a reduction in arrears from 6% to 1% and a turnover growth of 3.7% in September. Footfall was also up.

Projects for the year ahead

Mr Lewis then took the meeting on a brief tour of some of the Company's main projects for the coming year. In Belgium, the Woluwe centre had many new tenants alongside old tenants who had been successfully retained. Small shops might need to be merged in the future but the mix was good. The tram line was now operating which was a major change and had significantly improved the flow of traffic in the area. The metro line was key to future performance: there would be a new entrance directly into the centre.

As well as the 8,000 m² retail extension the Company was investigating all development opportunities including apartments, a possible hotel (which was an attractive possibility given the centre's proximity to the airport) and even a police station (at the request of the local mayor who was responsible for planning consent). Mr Lewis explained that the centre was in a very wealthy area and the team had worked very hard to achieve planning permission. A great deal was being achieved already and the formal planning application for the first phase of development should be submitted in two to three weeks time.

Turning to France, Mr Lewis noted that in previous years concerns had been expressed about the Company's presence in France where the economy was believed to be relatively weak. Ironically it was now outperforming Germany. The Company's planning application for the Val Thoiry centre, close to Geneva, had been approved and the development looked very promising.

In Italy, the Curno centre (which was also very close to Switzerland) was performing steadily in a very wealthy area. For those unfamiliar with the centre, Mr Lewis described the new extension as an up-market food court which would not only service the shoppers visiting the centre but also the surrounding area. Also in Italy, the Fiordaliso centre was following the pattern of the Company's 'Swedish model' with the hypermarket separate to the rest of the centre, reduced in size and focusing on food. The released space would be let to a range of prestigious tenants. The Company was expecting this to result in a significant increase in turnover. The model had already proved very successful elsewhere.

Finally, Mr Lewis presented the Company's plans for Sweden, where the Hallarna centre had won the Nordic Council of Shopping Centres' 'Best Shopping Centre of the Year' 2019

Award. Mr Lewis opined that the key to success had been gaining planning consents and modernising. The centres in Sweden were not huge in size but they were significant within the Swedish market and extremely successful. The hotel in the Hallarna development was demonstrating compatibility with the shopping centre and food court and this was a promising model for other of the Company's centres. The Company had no plans to operate any hotels itself, but would lease them (as in Hallarna) because this seemed to be working well. The C4 centre was the only shopping centre in the area and was right next to the motorway, which meant that it was also a prime location for a hotel and this was currently being looked into.

Moving on to the funding summary, Mr Lewis referred the meeting to the full set of accounts. He reflected that money had never been cheaper so the temptation to over-borrow was real, which temptation the Company had resisted. Fears that interest rates would go up remained, but there was no real indication that this would happen in the short to medium term. The Company had nevertheless fixed interest borrowing rates for as far ahead as was possible (c.6.5 years).

Discussion

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.

Mr Lewis was asked his opinion of the current macro-economic climate and IMF predictions. He expressed the view that the same fears were being expressed as in 2018 and yet busines had continued to be strong and earnings were up. The Company did not expect a recession in Europe in the next two to three years although it was difficult to say what would happen beyond then. There were, of course, continuing concerns about the relationship between China and the US and the impact this was having on global markets. All the Company could do was to retain its presence in the right places and remain conservative. In the countries where the Company had its portfolio, unemployment was not rising significantly and everything remained fairly stable. Gearing was the one factor which did need to be considered, especially given the cost of the Woluwe development. To reduce the gearing the Company would look for a 50% partner for Woluwe , but this would only be done when the time was right, which was unlikely to be before the first phase of the formal development planning application had been submitted and reasonably progressed.

Mr Lewis stated that the Company took environmental concerns very seriously and was proud to have received a gold award from EPRA for its sustainability reporting. However, for the Company itself it was not just about awards, it was also a very practical matter: you could reduce expenditure by being environmentally conscientious and this was something the Company targeted.

Mr C.M.A. Stevense of the Stichting Rechtsbescherming Beleggers asked a series of questions and for further explanations from the management team. Mr Stevense reflected on the Company's cooperation with AXA and asked whether this was limited to France or could it also be an option for Brussels – or even the Netherlands – in the future. Mr van Garderen responded that the Company was very proud of its cooperation with AXA, with whom it had worked for a number of years. AXA could be a potential partner in Brussels, but was not the only long-term investor which could be suitable for the Woluwe centre. Mr Lewis emphasised the importance of joint-venture partnerships and acknowledged that the relationship with AXA in France had been excellent. Any partner in Brussels would have to be one the Company feels very comfortable with; however no discussions had taken place yet and this was unlikely to happen until progress had been made on the first phase of development.

Mr Dekker of the Vereniging van Effectenbezitters (VEB) asked what the Company believed it does better than its competitors. Mr Lewis responded that it was no secret that the Company had always made very careful choices based on location. Its centres were not the largest but they were all in the right place. They were run by really professional teams who were not driven by the need to squeeze out the highest possible rents. Instead the centres were run in a sustainable way because of their locations and with due consideration to the local population.

In response to a question about what measures the Company was taking to help fashion retailers in its centres, Mr Lewis acknowledged that some of such retailers were facing difficulties with rising costs due to their online channels and competition from internet retailers. However, the Company did not feel it needed to do anything extra in order to support its fashion-tenants. Retailers only closed shops if they were not making money, and to date the shops in the Company's centres had generally been successful and unaffected when a particular fashion retailer had annouced a closure. Mr. Mills added that in Sweden, H&M had actually been increasing floor space and stores within shopping centres were very important to them – in contrast to high-street stores which had been struggling.

Returning to a point raised by Mr Stevense about cooperation between the Company and other parties, Mr Lewis reported that the reorganisation of the Woluwe centre was in full swing – with the cooperation of the mayor of Woluwe. Some Sunday openings were possible and in general there was more flexibility in opening times. The Company was also exploring greater cooperation with Amazon and was seeking to develop the relationship further with a focus on incorporating their services within the shopping centres.

Mr J. van der Kooij asked about the Company's focus on gearing as opposed to interest coverage. Whilst acknowledging that the gearing ratio was discussed a great deal as an important bank covenant, Mr van Garderen reasurred the meeting that the Company's interest coverage was very strong. The Company had relationships with twenty banks, all of which were treated the same, so that the agreed bank covenant at group level with each bank was the same. However, an interest coverage ratio had never been agreed at group level. This was only done at individual property level. Mr van Garderen agreed with the point made stating that cash-flow was very important to the Company.

Mr J.P. van Leeuwen congratulated the Board of Management on the excellent performance of the Company over the last year, but raised concerns about the low share price. He asked whether the Company could do more to increase shareholder value by introducing a share repurchase programme. Mr Lewis reminded the meeting that the business of the Company was to invest in property and that such programme would not by definition improve the share price. Whilst acknowledging Mr Lewis's point, Mr van Leeuwen again asked the Board of Management to consider a share repurchase programme. Mr Lewis reiterated his opinion that the Company's low stock price was due to a misplaced fear about the retail sector and that there was little the Company could do about that. The Company had already carried out a successful repurchase this year as a gesture to its shareholders but a large repurchase programme would be taking a too short-term view.

Mr van Garderen was asked to clarify the Company's risk appetite with regard to interest rates (as included in the corporate governance code) and in particular to explain how much revenue interest rate management had delivered to the Company, and at what cost, over the last ten years. Mr van Garderen responded that when considering interest rate management the most difficult thing was predicting markets like interest rates etc. The Company tried to avoid this. He acknowledged that with hind-sight the Company could have kept more floating interest rates, rather than fixing them, but it tended to be conservative and that had served it well over the years. In addition to interest rate considerations, bank loans had proven attractive funding instruments in many of the countries where the Company operated. For example in Italy interest paid on these mortgage loans was tax deductible.

Mr van Garderen confirmed that the Company regularly considered alternative funding possibilities but when comparing these to current margins and the rating it could get in the market, it was doing very well. He expressed the view that the interest rates of today were likely to stay for a while yet. Ten years ago no one would have believed there would be negative interest rates, so it remained hard to predict – but the Company had always and would continue to play safe.

Finally, Mr A. H. M. Lenders asked the Board of Management what the consequences for the Company would be were Italy to leave, or fall out of, the euro and the lire were then to dip by as much as 25%? Mr van Garderen replied that the Company had considered such scenarios in the past but considered them to be highly theoretical. Were something of the sort ever to happen the risk to the Company was limited because all its Italian assets were financed with bank loans governed by Italian law, therefore assets and liabilities would be in Lire and the impact therefore reduced. Mr Lewis expressed his view that were Italy to drop out of the euro it would signal the end of the euro and therefore consequences would be much much greater than those experienced in Italy alone. Finally, Supervisory Board member Mr Croff also responded stating that no Italian politician would gain support for exiting the euro.

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

3. Financial Statements

The Chairman then proposed the meeting 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 2019, which were prepared in the English language and allocate the results of the financial year ending 30 June 2019.

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

Mr Grönloh referred to the independent auditor's report about the consolidated financial statements set out in the Annual Report, as well as the Company financial statements. He confirmed to the meeting that KPMG had again issued an unqualified audit opinion.

Mr Grönloh then gave a brief explanation of the scope of his work. After financial year end, in July/August, the KPMG team visited all local offices in order to gain a better understanding of local numbers. Audit findings were presented to the Board of Management at the end of August. It was at this point that all steps of any completed sale process were discussed with both management and the audit committee in order to ensure that the sale was in line with previous discussions, and that the accounts were correct. Mr Grönloh confirmed that KPMG enjoyed a very good relationship with the Company throughout the year.

Mr van Leeuwen asked if KPMG had encountered anything unusual during its analysis this year, and any irregularities which needed to be addressed before they were able to give a final opinion.
Mr Grönloh responded that no irregularities had been found, but that one important topic was always the valuation of the investment properties. It was the core of the business and therefore needed very close consideration. KPMG reviewed the Company's own valuations (carried out by reputable independent valuation firms) and also checked engagement letters so as to be clear what questions were being asked to these firms. KPMG itself asked questions in the July meetings with the Board of Management and had its own valuation experts who challenged the valuations the Company had received. Transactions were also very important and KPMG made sure that it understood each transaction, its structure and the agreements reached with all parties involved. These were the focus points, the matters which were discussed most often with the Board of Management.

Mr Stevense then raised the issue of group audit costs/fees which were a lot higher this year and wished to know if there was a reason for this. Mr Grönloh explained that fees were agreed with the full Board of Management before the start of the year. One factor which partly explained the higher fees this year was the additional responsibilities in Belgium. This was the first year of a full audit involving a local team rather than an overview at central group level. Other areas also saw an increase in the scope of work.

A question was raised about the Company's risk appetite in relation to 1.4.3 of the Corporate Governance Code. KPMG had rendered the audit opinion which should cover the corporate governance code and yet this item did not appear to have been addressed in the management report. Mr Grönloh was asked to clarify KPMG's position on this point.
Mr Grönloh explained that the audit was focussed on financial statements and annual accounts which he acknowledged did include more than only the financial statements. The audit opinion was linked to this but KPMG was not auditing the Company's own risk management. Mr van Garderen questioned whether there was a mandatory requirement to quantify risks as was being suggested. He reported that the Company discussed this in a more narrative way in the Annual Report and had identified the risks in the Annual Report.

He added that the Company was a relatively small company and that the management was very much on top of the risks faced.

Referring the meeting to page 64 of the Annual Report, the Chairman then took the opportunity to explain the new sub-committees within the Supervisory Board. Until February 2019 the Supervisory Board had functioned as the Audit Committee, but a new sub-committee had recently been formed. The Audit Committee now consisted of Mr Persson (as chairman) and Mrs Attout. Mr Persson had expert knowledge having previously worked as an auditor in Sweden. The Audit Committee had additional meetings with the auditors of the Company in the absence of the Board of Management. Similarly, since February 2019, a new Nomination/Remuneration sub-committee had been formed. This consisted of Mr Steins Bisschop (chairman) and Mr Croff. This committee met to discuss the remuneration of the Board of Management and the remuneration policies for the senior executives and separately to review all aspects of succession in the Board of Management and the Supervisory Board.

Mr J.F. Dortland requested clarity on the figures given in the annual report which seemed to suggest that the Company had a greater number of female employees but that they were earning a lot less than their male colleagues. Could the Company look at these figures and consider calculating them on the basis of full-time employment in order to give a clearer picture? Mr van Garderen responded that most of his colleagues, including female colleagues, did work full time so these figures would not change signficantly were such a calculation to be made, but he would take a closer look at this kind of information for the future annual reports.

There being no further questions, the Chairman then proposed the meeting to adopt the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year ending on 30 June 2019. These were prepared in the English language and included the allocation of the results of the financial year ending 30 June 2019.

The Chairman reported that votes had already been cast via the electronic voting 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 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: 488,075,890 (97.79% of the issued share capital).

Votes

Total valid votes:	488,075,890
Total number of votes in favour:	488,075,890

Total number of votes against:	0
Total number of abstentions:	1,022,910

The resolution was **adopted** with a majority of 100%

4. Dividend

The Chairman then proposed the meeting to consider item 4 A on the agenda, and to vote to approve the dividend proposal (item 4.A.). The level of the dividend had been set at €2.18 per depositary receipt.

Mr van Garderen referred the meeting to the information set out in the press release about the introduction of an interim dividend and a final dividend for the next financial year and explained that under the new dividend policy the interim dividend would be payable on 30 April with the final dividend being payable on 30 November. The interim dividend would probably be approaching 50% of the proposed dividend for the year. He expected the new policy would be appreciated since it was being put forward by the Board of Management in response to shareholders’ wishes.

Mr Stevense asked whether the meeting could be given more background to the proposal. Mr van Garderen explained that the Company had reviewed the policies of its peers and reacted to suggestions received from investors and shareholders. So far responses had been very positive.

A further question was raised about the relationship between the scrip issue price and the net asset value; this appeared to be slightly different compared to the previous year. Mr van Garderen explained that there was indeed a slight difference because of the Company’s repurchase of depositary receipts. The Company tried to take into consideration some foreign holders of depositary receipts who faced a 15% Dutch tax charge on any cash dividend which could be avoided if they take a stock dividend. The Company hoped this scrip issue price would result in more appetite for the stock dividend.

4.A.

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 2019 of €0.218 per ordinary share (€2.18 per depositary receipt) to be paid on 29 November 2019. 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 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: 489,098,800 (98.00% of the issued share capital).

Votes

Total valid votes:	489,098,800
Total number of votes in favour:	489,098,800
Total number of votes against:	0
Total number of abstentions:	0

The resolution was **adopted** with a majority of 100%

4.B.

The Chairman then referred to the explanations provided by Mr van Garderen about a change to the Company's dividend policy to make two dividend payments per year starting from the financial year 2019/2020 and the meeting had no further observations.

5. Discharge of the Board of Management

The Chairman proposed that the meeting should resolve to discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2019.

There being no questions, 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: 488,075,890 (97.79% of the issued share capital).

Votes

Total valid votes:	488,075,890
Total number of votes in favour:	487,940,060
Total number of votes against:	135,830
Total number of abstentions:	1,022,910

The resolution was **adopted** with a majority of 99.97%

6. Discharge of the Board of Supervisory Directors

The Chairman proposed that the meeting should resolve to discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2019.

There being no questions, 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: 488,075,890 (97.79% of the issued share capital).

Votes

Total valid votes:	488,075,890
Total number of votes in favour:	487,940,060
Total number of votes against:	135,830
Total number of abstentions:	1,022,910

The resolution was **adopted** with a majority of 99.97%

7. Proposed and future appointments to the Boards

7.A. Appointment of Mrs K. Laglas as Supervisory Director

The Board of Supervisory Directors proposed by way of binding nomination to appoint Mrs K. Laglas as Supervisory Director. Mrs K. Laglas, of Dutch nationality, and being eligible, offered herself for election effective 5 November 2019 for a period of four years, ending immediately after the Annual General Meeting in the year her appointment lapses. The Chairman referred the meeting to her extensive C.V. as attached as Annex I to the Agenda and stated that he had no hesitation in recommending the appointment of Mrs K. Laglas.

Mrs Karin Laglas introduced herself to the meeting. She explained that her background was in real estate and for a large part in retail and mixed-use. She also had a great deal of relevant experience in corporate governance matters, both as a CEO and as a supervisory board member.

Mr Stevense asked for clarification of the appointment procedure. In response to this request, the Chairman took the opportunity to move on to the next point on the agenda, being the presentation of the Board of Supervisory Director’s policy for making binding nominations, as set out in Annex II.

The Chairman explained that last year the articles of association of the Company had been amended to allow for binding nominations from the Supervisory Board for the (re)appointment of members of both the Board of Supervisory Directors and the Board of Management. In compliance with the Dutch corporate governance code, all but one of the members were independent. Mr Croff was currently the only non-independent member. The Chairman explained that a true two-tier system could result in an information gap between a management board and a supervisory board. In order to avoid this, the Company was very pleased to have a non-independent member (Mr Croff) who was incredibly helpful in bridging that gap and ensuring the Board of Supervisory Directors knows what matters are of greatest concern to the Company at any given moment.

In the interests of independence, no Managing Director or employee could become a member of the Board of Supervisory Directors. The appointment of Mrs Laglas contributed to this independence, and brought additional real estate expertise to the Board of Supervisory Directors which was highly desirable. The process of appointment involved the engagement of a reputable, experienced recruitment agency which, together with the Company, would draw up a list of potential candidates. The Company would then whittle this list down to a short list after which extensive interviews take place. The Chairman acknowledged that this was a lengthy process, but he went on to express his own belief that this ensured that the Company selected from a pool of excellent candidates, and that the very best candidate was ultimately selected. The selection process for the Board of Management was very similar with a particular focus on competencies. The Chairman said that in order to ensure that the very best person for a particular role was selected, the Company's policy was always to involve a reputable recruitment agency for the selection process and to review both internal and external candidates.

There being no further questions, the Chairman then confirmed that the resolution to appoint Mrs K. Laglas as a Supervisory Director was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares validly voted on: 487,619,910 (97.70% of the issued share capital).

Votes

Total valid votes:	487,619,910
Total number of votes in favour:	487,619,910
Total number of votes against:	0
Total number of abstentions:	1,478,890

The resolution was **adopted** with a majority of 100%

8. Remuneration of the Board of Supervisory Directors

Whilst acknowledging the disappointing share price, the Chairman assured the meeting that it had been a very successful financial year. The Board of Supervisory Directors proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2018/2019 Remuneration Report, which was attached to the Agenda as Annex III.

There being no questions, 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: 488,829,220 (97.94% of the issued share capital).

Votes

Total valid votes:	488,829,220
Total number of votes in favour:	488,829,220
Total number of votes against:	0
Total number of abstentions:	269,580

The resolution was **adopted** with a majority of 100%

9. 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 2018/2019 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 was as set out in the 2018/2019 Remuneration Report, which was attached to the Agenda as Annex III.

Mr van Leeuwen asked whether there had been any consideration given to attaching non-financial targets to the long-term incentives, for example sustainability goals. The Chairman responded that such performance indicators were not yet included. Mr Lewis further explained that they were very difficult to define and measure. He reassured the meeting that the Company attached great importance to such goals but did not specifically link these to the pay package of staff.

There being no further questions, 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: 488,829,220 (97.94% of the issued share capital).

Votes

Total valid votes:	488,829,220
Total number of votes in favour:	472,657,610
Total number of votes against:	16,171,610
Total number of abstentions:	269,580

The resolution was **adopted** with a majority of 96.69%

10. Re-appointment of Auditors

The Chairman proposed that the meeting re-appoint KPMG Accountants N.V. as Auditors of the Company for the financial year ending 30 June 2021. More information about the proposed re-appointment was provided in Annex IV of the Agenda.

The Chairman asked if there were any questions. There being no questions, 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: 489,098,800 (98.00% of the issued share capital).

Votes

Total valid votes:	489,098,800
Total number of votes in favour:	488,829,220
Total number of votes against:	269,580
Total number of abstentions:	0

The resolution was **adopted** with a majority of 99.94%

11. Authorisation to Issue Shares and/or Options and to limit or exclude preemptive rights

The Chairman proposed that the meeting authorises 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 10% 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 2021, 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.
The Chairman confirmed that if this authorisation were approved by the General Meeting, the existing authorisation as granted on 6 November 2018 would cease to apply. Further information was provided in Annex V to the Agenda.

The Chairman noted that the proposal was to reduce the percentage of the issued share capital of the Company from the current 20% to 10% to bring the Company in line with the market.

A concern was raised that the (low) share price could limit growth opportunities and influence management decisions. It was pointed out that a new investment opportunity could require the Company to issue shares which could be undesirable given the low share price. Mr Lewis acknowledged this point: this was why the Company occassionally had to sell properties in order to buy new ones, and not because it no longer believed in a property or wished no longer to have it in the portfolio. The Board of Management continued to hope the share price would improve for many reasons – this being one of them.

Mr E. Esveld requested the Chairman to note that he was voting against this proposal.

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: 489,098,800 (98.00% of the issued share capital).

Votes

Total valid votes:	489,098,800
Total number of votes in favour:	374,663,180
Total number of votes against:	114,435,620
Total number of abstentions:	0

The resolution was **adopted** with a majority of 76.60%

12. 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 20% 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 was that the authorisation be granted for the period until 31 December 2020 pursuant to Article 98 of Book 2 of the Dutch Civil Code, and that if this authorisation was approved by the AGM the existing authorisation granted on 6 November 2018 would cease to apply. Further background information was set out in Annex VI attached to the Agenda.

Mr van der Kooij acknowledged that the buyback programme which was completed in the summer had been very attractive to shareholders, but questioned the need for this increase to 20%, the previous maximum being 10%. Mr van Garderen explained that indeed it was fairly theoretical and that 10% would probably had been enough, but the 20% gave the Board of Management more flexibility to act in order to reassure the market about the share price. The fact that the dividend would now be split already meant there were increased opportunities for offering stock dividends. The extra 10% simply gave additional leeway.

There being no further questions, 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: 489,030,170 (97.98% of the issued share capital).

Votes

Total valid votes:	489,030,170
Total number of votes in favour:	387,766,780
Total number of votes against:	101,263,390
Total number of abstentions:	68,630

The resolution was **adopted** with a majority of 79.29%

16. Any Other Business

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

An observation was made about the lack of inclusion of the AGM in the calendar of Het Financieele Dagblad (Dutch financial times), and general lack of coverage in magazines such as Beleggers Belangen. Mr van Garderen assured the meeting that the Company did talk to the financial press and would continue to approach it with a view to being included in its calendars and in general to raise the Company's profile.

Mr A. Veldman asked the Board of Management to do more to introduce options on shares which would allow shareholders to defend their shares against market movements. Mr van Garderen replied that this was not something the Company could demand, it was something generated by the market. He acknowledged that it had not happened yet and suspected that the Company's market capitalization might be the reason why trading options on the Company's depositary receipts might not be interesting enough. It was something which the Board of Management would continue to explore.

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

17. Closing

There being no other business to discuss, the Chairman thanked all present for attending. The meeting was formally closed at 11.41 hours.

Mr B.T.M. Steins Bisschop, Chairman

Date:

Ms S. van Suijdam, Secretary

Date: