NOTES TO THE AGENDA FOR THE THIRTY FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EUROCOMMERCIAL PROPERTIES N.V.

ANNEX I

Agenda item 4: Declaration of dividend

Eurocommercial Properties N.V. (the “Company”) is a Dutch fiscal investment institution (FBI) in accordance with section 28 of the Dutch Act on Corporate Income Tax. One of the conditions of the FBI status is the requirement to distribute the taxable result as a dividend to its shareholders within eight months after the balance sheet date. Such distribution can be made either in cash or in shares or a combination thereof.

For the financial year ended 31 December 2022 the cash dividend to be distributed by the Company prior to 31 August 2023 in accordance with the FBI rules is at least €42 million (rounded). This cash dividend is subject to 15% Dutch dividend withholding tax.

On 27 January 2023 an interim cash dividend was paid in the amount of € 0.60 per share.

In view of the above the Board of Management and the Supervisory Board propose to pay a final dividend of €1.00 per share in cash, but they also propose that, subject to its fiscal and other limitations, the Company will offer shareholders the option of taking new shares from the Company’s fiscal share premium reserve, instead of a final cash dividend of € 1.00 per share. This dividend in new shares is not subject to 15% Dutch dividend withholding tax.

The issue price of the new shares will be published on Friday 9 June 2023. Shareholders are then allowed from 19 June 2023 until 15.00 hours (CET) on 30 June 2023 to opt for taking the final dividend in the form of shares instead of taking the cash dividend of € 1.00 per share.

Due to the tax distribution obligations pursuant to the Company’s Dutch FBI status referred to above, it may be possible that in the exceptional situation that all shareholders jointly request to be paid out in new shares for more than 75% of the final dividend of € 52.8 million, such shareholders will then receive their dividend in shares on a pro rata basis, whereby the remainder will be paid out in cash after deducting 15% Dutch dividend withholding tax.

If this proposal is adopted the ex-dividend date will be Thursday 15 June 2023. The dividend distribution date will be Friday 7 July 2023.

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

ANNEX II

Agenda item 7: (Re)appointment of Supervisory Directors

Under the resignation rota published on the website of the Company dated 14 June 2022, one member of the Board of Supervisory Directors, Mrs Karin Laglas, will retire by rotation on 13 June 2023.

The Board of Supervisory Directors proposes, by way of a binding nomination in accordance with article 15 paragraph 2 of the Company's Articles of Association, to the Company's Annual General Meeting to be held on 13 June 2023, to reappoint Mrs Karin Laglas as Supervisory Director for a period of four years, aforementioned period ending immediately after the Annual General Meeting in the year the reappointment concerned lapses. The Board of Supervisory Directors profile has been observed in the preparation of the binding nomination.

The Board of Supervisory Directors has discussed the proposed reappointment and has taken account of Mrs Laglas' performance and functioning as a Supervisory Director. Given the background and experience of Mrs Laglas and her valuable contribution over the last four years, the Board of Supervisory Directors recommends to vote in favour of the proposed reappointment.

Ad a. Reappointment of Mrs Karin Laglas as Supervisory Director.

Mrs Karin Laglas (64) of Dutch nationality, was born in Rotterdam, the Netherlands, on 27 January 1959, and is a Dutch resident. Until her retirement she was Chief Executive Officer of Ymere, the biggest Dutch affordable housing investor with a property portfolio of over € 10 billion. Her curriculum vitae is enclosed herewith.

Mrs Laglas is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and may be appointed Supervisory Director pursuant to the requirements set in article 2:142, 2:142a and 2:142b of the Dutch Civil Code.

Curriculum vitae Mrs Karin Laglas

Education
Mrs Laglas is a graduate from the Delft University of Technology (M.Sc. in Civil Engineering) and has attended courses at a.o. Insead, Comenius and Nyenrode University.

Professional experience
Mrs Laglas started her career in 1985 with consultancy firm Twijnstra en Gudde and moved in 1990 to the MAB Group, an international retail property development company where her last position was Chief Operating Officer. In 2004 she became Managing Director of Rodamco Netherlands and Belgium and in 2007 she moved to OVG, a Dutch property development company with a focus on sustainability. In 2009 she acted as interim-director of BNA, the Dutch Association of Architects and later became Faculty Dean (Architecture and the built environment) of Delft University and acted at the same time as professor Real Estate and Housing. In 2014 she was appointed as Chief Executive Officer of Ymere. She retired as CEO of Ymere in June 2021.

Other relevant experience
She is a Supervisory Board member of Royal De Vries Yachtbuilders (part of Feadship), of Brink Groep, of TBI Holdings B.V., Chair of the Supervisory Board of Utrecht University and Board director of Stichting Cokopen.

Competences
During her career at MAB and Rodamco she has gained a deep knowledge of retail property and has developed several large retail property projects in Europe; she has also been living for two years in Paris. At Ymere Mrs Laglas was responsible for a company with 900 people and as a CEO she was in charge of the asset management activities as well as investment and development.

Mrs Laglas does not hold shares in the share capital of the Company.

Ad b. Appointment of Mr Roelvink as Supervisory Director.

Mr Bas Steins Bisschop, Chairman of the Supervisory Board, will retire in the Annual General Meeting of June 2024.

After careful selection and with the assistance and advice of a reputable search firm, the Board of Supervisory Directors has decided to nominate Mr Bernard Roelvink as a member of the Supervisory Board to be appointed in the Annual General Meeting to be held on 13 June 2023 and to succeed Mr Steins Bisschop as Chairman of the Supervisory Board when he retires in 2024.

Prior to the nomination decision the Board of Supervisory Directors has discussed the appointment of Mr Roelvink internally, and has taken account of the capabilities and experience of Mr Roelvink to be able to perform as Supervisory Director.

The Board of Supervisory Directors therefore proposes to the Company's Annual General Meeting to be held on 13 June 2023, by way of a binding nomination in accordance with article 15 paragraph 2 of the Company's Articles of Association to appoint Mr Bernard Roelvink as Supervisory Director, for a period of four years, aforementioned period ending immediately after the annual general meeting in the year the appointment lapses. The Board of Supervisory Directors profile has been observed with regard to the proposed appointment. Given the background and experience of Mr Roelvink the Board of Supervisory Directors recommends to vote in favour of the proposed appointment.

Mr Bernard Roelvink (60) of Dutch nationality, was born in Den Haag, the Netherlands, on 23 August 1962, and is a Dutch resident. He is a former partner and attorney-at-law of the Dutch law firm De Brauw Blackstone Westbroek, and is specialised in corporate law. He is currently Chief Legal Officer and member of the Management Team of Cofra Holding AG, the parent company of a major international retail, real estate and investments group. His curriculum vitae is enclosed herewith.

Mr Roelvink is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and may be appointed Supervisory Director pursuant to the requirements set in article 2:142, 2:142a and 2:142b of the Dutch Civil Code.

After the reappointment of Mrs Laglas and the appointment of Mr Roelvink, the Supervisory Board will comprise four members, Mrs Emmanuèle Attout, Mrs Karin Laglas, Mr Bas Steins Bisschop and Mr Bernard Roelvink.

Curriculum vitae Mr Bernard Roelvink

Education
Mr Roelvink is a graduate from the University of Leiden (Master degree in law) and obtained his bar exam of the Dutch Bar Association. He attended various professional courses including the International Directors Programme of INSEAD.

Professional experience
Mr Roelvink started his career in 1989 at the Dutch law firm De Brauw Blackstone Westbroek as attorney-at-law until he joined the European Bank for Reconstruction and Development in 1994. He returned to De Brauw in 1996 and was member of the Management Board of the firm between 2000 and 2006 and head of the corporate finance and tax practices. He continued as a partner of the firm, specialised in corporate law, mergers & acquisitions, capital markets, project finance, corporate litigation and governance. He retired from De Brauw in 2019 and became Chief Legal Officer and member of the Management Team of Cofra Holding AG, the parent company of a major international retail, real estate and investments group.

Other positions
He has been a lecturer at the Grotius Academy of the University of Nijmegen and a editor/contributor to Dutch legal magazines in the field of company law. He has also been co-leading the Board Academy, a permanent education programme for non-executive board members organised by KPMG, McKinsey, Egon Zehnder and De Brauw.

Competences
During his long career as a corporate lawyer he has gained relevant experience advising many boards of multinational listed companies, financial institutions and government agencies. This included stakeholder disputes, contested takeovers and shareholder activism. In his current position as member of the Management Team of Cofra Holding AG, he is involved in the retail and property businesses in Europe and South-America.

Mr Roelvink holds 2,006 shares in the share capital of the Company.

ANNEX III

2022 REMUNERATION REPORT INCLUDING THE REMUNERATION POLICIES OF EUROCOMMERCIAL PROPERTIES N.V.

Introduction

The European Shareholder Rights Directive (SRD II) regarding the encouragement of long-term shareholder engagement, specifies in article 9d the information to be provided in the remuneration report. This article has been implemented in Dutch law in article 2:135b of the Dutch Civil Code, which came into force on 1 December 2019. Article 2:135b, read in conjunction with article 2:145 paragraph 2, requires the Company to draw up a clear and understandable remuneration report, providing amongst others a comprehensive overview of all remunerations, awarded or due during the financial year to individual members of the Board of Management and the Board of Supervisory Director and containing the information as specified in article 2:135b, paragraph 3 of the Dutch Civil Code under sections a up to and including k. For ease of reference the headings of the section of this remuneration report, in which this information is provided, follow the order and wording of article 2:135b, paragraph 3, from a up to and including k, of the Dutch Civil Code and are printed in **blue**.

This report has been prepared by the Board of Supervisory Directors of Eurocommercial Properties N.V. (the “Company”) and is available on the website of the Company. It addresses the current remuneration policy of the Company and the remuneration for the members of the Board of Management and the Board of Supervisory Directors for the financial year ended 31 December 2022.

This report also includes the remuneration for the members of the Board of Management and the Board of Supervisory Directors for the financial year 2023, which will be proposed to the Annual General Meeting of Shareholders to be held on 13 June 2023. This report will also address the way in which the remuneration policy will be pursued for the financial year 2023 and onwards.

Existing remuneration policies for the Board of Management and Board of Supervisory Directors

The current remuneration policies were adopted in the Annual General Meeting held on 14 June 2022 and the remuneration report was submitted in the same meeting for an advisory vote by shareholders, 90.14% of the votes cast were in favour of the report and only a limited number of questions were raised by shareholders. The remuneration for the members of the Board of Management and the Board of Supervisory Directors for the financial year ended 31 December 2022 was adopted in the general meeting of 14 June 2022.

In the tables below the remuneration policies and their application during the financial year ended 31 December 2022 are explained in more detail. Also the other information as required by the Dutch Civil Code and the Dutch Corporate Governance Code is provided in the text to follow.

Information as referred to in article 2:135 b, paragraph 3 of the Dutch Civil Code

a. Total remuneration split out by component and;
b. The relative proportion of fixed and variable remuneration.

<u>Remuneration of the Board of Management in the financial year 2022</u>

In the financial year 2022 the Company's remuneration policy resulted in the following rewards to the Board of Management as set out in Table 1a below.

<u>Table 1a: Remuneration Board of Management in 2022.</u>

Amounts in €'000	E.J. van Garderen	R. Fraticelli	J.P.C. Mills
Base salary	475	508	469
Housing allowance	0	0	14
Variable bonus*	332	356	322
Pension/compensation	82	70	88
Performance shares vested	0	0	0
	889	**934**	**893**
Social security charges	10	309	123
	10	**309**	**123**
Total	**899**	**1,243**	**1,016**

*The variable remuneration as a percentage of total remuneration (excluding social security charges) was 37% for Mr van Garderen, 38% for Mr Fraticelli and 36% for Mr Mills.

For comparison purposes we include Table 1b which provides the rewards for the Board of Management during the year 2021.

<u>Table 1b: Remuneration Board of Management in 2021.</u>

Amounts in €'000	E.J. van Garderen	R. Fraticelli	J.P.C. Mills
Base salary	475	508	482
Housing allowance	0	35	11
Variable bonus*	71	76	71
Pension/compensation	67	117	79
Performance shares vested	0	0	0
	613	**736**	**643**
Social security charges	9	162	76
	9	**162**	**76**
Total	**622**	**898**	**719**

*The variable remuneration as a percentage of total remuneration (excluding social security charges) was 12% for Mr van Garderen, 10% for Mr Fraticelli and 11% for Mr Mills.

Long-term incentive – Performance Shares

The movements in Performance Shares (PS) granted under the Performance Shares Plan are highlighted in the table below:

Table 2

		E.J. van Garderen	R. Fraticelli	J.P.C. Mills	Total
Number of granted performance shares as at 31/12/2021					
	2012	654	301	659	1,614
	2013	1,290	575	1,305	3,170
	2014	1,656	838	1,792	4,286
	2015	2,893	1,497	3,468	7,858
	2016	6,095	6,585	6,289	18,969
	2016	(882)	(953)	(911)	(2,746)
	2017	3,959	4,135	3,712	11,806
	2017	(3,959)	(4,135)	(3,712)	(11,806)
	2018	2,746	2,934	2,609	8,289
	2018	(2,746)	(2,934)	(2,609)	(8,289)
	2019	724	773	680	2,177
	2020	0	0	0	0
	2021	0	0	0	0
		12,430	**9,616**	**13,282**	**35,328**
Number of not vested performance shares during 2022					
	2019	(724)	(773)	(680)	(2,177)
		(724)	**(773)**	**(680)**	**(2,177)**
Sold in 2022		0	0	0	0
Granted in 2022		2,349	2,512	2,384	7,245
Number of performance shares as at 31/12/2022		**14,055**	**11,355**	**14,986**	**40,396**
Number of granted performance shares but not vested as at 31/12/2022		**2,349**	**2,512**	**2,384**	**7,245**

The outstanding 33,151 Performance Shares vested held by the Board of Management represent 0.06% of the current issued share capital of the Company.

The amount included in the profit and loss account for the 7,245 Performance Shares granted in 2022 was €19,899 for the financial year ended 31 December 2022.

As at 31 December 2022 other employees of the Group held 38,615 Performance Shares granted representing 0.07% of the current issued share capital of the Company.

The scenario analyses as referred to in best practice provision 3.2.1 of the Dutch Corporate Governance Code have been carried out.

Other arrangements

All members of the Board of Management are appointed for a maximum period of four years (Mr Fraticelli and Mr Mills were re-appointed on 14 June 2022 for a period of four years and two years respectively and Mr van Garderen was re-appointed on 29 October 2020 for a period of four years) and may subsequently be reappointed for a term of not more than four years at a time. The amount of compensation which they may receive on termination of their membership of the Board of Management may not exceed one year's base salary. There are no loans granted by the Company to the members of the Board of Management and there are no guarantees issued by the Company for the members of the Board of Management.

Shareholdings

As per 31 December 2022 E.J. van Garderen holds 31,238 shares, which includes 11,706 vested Performance Shares, in total representing 0.06% of the issued share capital of the Company. R. Fraticelli holds 28,372 shares, which includes 8,843 vested Performance Shares, in total representing 0.05% of the issued share capital of the Company. J.P.C. Mills holds 36,655 shares, which includes 12,602 vested Performance Shares, in total representing 0.07% of the issued share capital of the Company.

As at 31 December 2022 employees, excluding the Board of Management, held in total 84,559 shares, representing in total 0.16% of the issued share capital in the Company.

<u>Remuneration of the Board of Supervisory Directors in the financial year 2022</u>

In the financial year 2022, the total remuneration of the Board of Supervisory Directors amounted to € 155,000 and is specified below. The remuneration of the Supervisory Board is based on fixed fees. It should be noted that the Supervisory Directors fees during this financial year remained unchanged and were the same for a twelve month period as in the previous three financial years (members of the Supervisory Board € 47,000 per annum; Chairman of the Supervisory Board € 61,000 per annum).

Specification of the remuneration of the Board of Supervisory Directors for the recent years to 2022

Table 4

(Amounts in € ‘000)	2022	2021	2019/2020 *18 months*	2018/2019	2017/2018
E.R.G.M. Attout	47	47	70	31	-
C. Croff[3]	-	40	70	47	46
B.M. Carrière[2]	-	-	63	47	46
R.R. Foulkes[1]	-	-	-	16	46
K. Laglas	47	47	55	-	-
J.Å. Persson[4]	-	40	70	47	46
B.T.M. Steins Bisschop	61	61	92	61	60
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Total	155	235	420	249	244

[1]Mr Foulkes resigned as per 6 November 2018

[2]Mrs. Carrière resigned as per 1 November 2020

[3]Mr Croff resigned as per 7 November 2021

[4]Mr Persson resigned as per 7 November 2021

As at 31 December 2022 members of the Board of Supervisory Directors held no shares in the Company.

c. How the total remuneration complies with the adopted remuneration policy and contributes to the long-term performance of the Company and;

d. How the financial and non-financial performance criteria set by or on account of the Company were applied.

Table 5 Remuneration Policy for the Board of Management and its application during the financial year ended 31 December 2022.

Remuneration policy for the Board of Management	Application in the financial year 2022
Goal The purpose of our remuneration policy is to attract, motivate and retain qualified executives and staff who will contribute to the success of the Company. The remuneration policy aims to reward management and key staff for their contribution to the performance of the Company and its group (the “Group”).	**Goal** No executives left the Group.
Working method The Board of Supervisory Directors proposes the general remuneration policy and implementation of that policy to the Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders is therefore invited to approve both the policy and its implementation. In order to implement the policy, the Board of Supervisory Directors reviews and discusses the remuneration of the members of the Board of Management at the end of each financial year. The level of remuneration for the members of the Board of Management reflects the differences in responsibilities of the Board members as well as their individual performance. The benchmark for remuneration of the Board of Management is the remuneration of Directors of international real estate companies with comparable positions, determined by the size and complexity of the organisation and the responsibilities of the Board members. The Board of Supervisory Directors is informed about the level of remuneration for Country Directors. This level is linked to the European market and is comparable with the international (property) companies in the countries where the Company is active. External independent benchmarking of the remuneration for both the Board of Management and Country Directors has taken place from time to time. This remuneration report and remuneration policy have been benchmarked and reviewed by EY Amsterdam and resulted in a benchmarking report dated 8 April 2022. The peer group for benchmarking purposes consisted of 11 listed retail property companies and 9 comparable listed property companies. This listed retail property companies peer group included Carmila, Citycon, Deutsche Euroshop, Hammerson, IGD, Klépierre, Mercialys, Retail Estates Unibail-Rodamco-Westfield, Vastned and Wereldhave, and the other listed property companies peer group included Aedifica, Befimmo, Cofinimmo, Covivio, Hamborner, Hufvudstaden, NSI, PSP Swiss Property and WDP.	**Working method** The current remuneration policy was approved by the Annual General Meeting of Shareholders held on 14 June 2022. Prior to tabling this policy at the Annual General Meeting of Shareholders it was benchmarked and reviewed by EY Amsterdam and resulted in a benchmarking report dated 8 April 2022. No further benchmarking report has been commissioned or prepared since that date.

Remuneration policy for the Board of Management	Application in the financial year 2022
Remuneration package The Company's remuneration package for employees and members of the Board of Management comprises the following elements: • base salary – total annual gross fixed income including holiday allowance; • short-term variable annual performance-related gross cash bonuses; • long-term incentives through a performance shares plan; • pension and other benefits.	**Remuneration package** The remuneration for the members of the Board of Management and the Board of Supervisory Directors for the financial year ended 31 December 2022 was adopted in the Annual General Meeting of Shareholders held on 14 June 2022.
Base Salary The level of remuneration for the members of the Board of Management reflects the difference in responsibilities of the Board members as well as their individual performance. The benchmark for remuneration of the Board of Management is the remuneration of Directors of international real estate companies with comparable positions, determined by the size and complexity of the organisation and the responsibilities of the Board members. The benchmark group includes the companies referred to above. The total gross fixed income is determined each year and takes effect as from 1 January each year.	**Base Salary** CEO Mr Evert Jan van Garderen €475,000 CFO Mr Roberto Fraticelli €508,000 CIO Mr Peter Mills GBP400,000 The Annual General Meeting of Shareholders held on 14 June 2022 approved to maintain the base salaries of the members of the Board of Management at the aforesaid amounts.
Short Term Variable Cash Bonus Variable cash bonuses may be granted each year in addition to the base salary. Variable cash bonuses for members of the Board of Management and senior staff are entirely and directly linked to the annual growth in the Company's net asset value per share as well as the total shareholders return and the annual relative outperformance as per 31 December of the listed shares in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets. This structure is in line with the Company's strategy of adding long-term value to its property portfolio, all within a defensive risk profile, but also aligning the members of the Board of Management further with the Company's shareholders by linking bonuses to the total shareholder return (return composed of dividend and increase in stock price) and its relative outperformance to its peer group. The ten listed retail property companies are Carmila, Citycon, Deutsche Euroshop, Hammerson, Retail Estates, Klépierre, Mercialys, Unibail-Rodamco-Westfield, Vastned and	**Short Term Variable Cash Bonus** There was no growth of the adjusted net asset value per share during the financial year ended 31 December 2022. The annual total shareholders return as per 31 December 22 of the listed shares in the capital of the Company was 28.64%. The annual relative outperformance as per 31 December 2022 of the listed shares in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets was 23.51%. The actual level of Renewable energy used in 2022, measured in % of total electricity, was increased with 2.7 %, which is higher than the required minimum of 2% per annum.

Remuneration policy for the Board of Management	Application in the financial year 2022
Wereldhave. Variable cash bonuses for members of the Board of Management and senior staff are also directly linked to two ESG key performance indicators for the group in alignment with the Company's ESG strategy and goals. The two ESG KPIs are to increase the actual level of Renewable energy used, measured in % of total electricity, with 2% per annum and to maintain the Customers' Satisfaction Score above 7.5. These bonuses are calculated on the basis of (i) the published annual report which includes the ESG KPI results and the audited annual results of the Company for the financial year to which the bonuses relate and can therefore be verified directly using the published audited figures and (ii) the share performance report of Global Property Research, the Dutch specialist and producer of many indices for listed real estate companies, so that the data used to calculate the relative outperformance are provided by an independent external source. The gross variable cash bonus is equal to the sum of the growth of the net asset value per share, the total shareholders return (limited by a floor at 3% and a cap as explained in the last paragraph of this section) for the year ending 31 December of the listed shares in the capital of the Company and the relative outperformance of the total shareholder return (limited by a cap) for the year ending 31 December of the listed shares in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies of the Company, a percentage of 4 if both ESG KPIs are achieved or a percentage of 2 if only one ESG KPI is achieved, which sum is multiplied by six times the base salary of the year in which the bonus is paid out. Negative growths or results of the abovementioned parameters will not be taken into account when applying the aforesaid formula. For information purposes, the following example is included: - assumptions: annual base salary: € 300,000, net asset value per share growth 1%; - total shareholder return: 5% so contribution of 2% - relative outperformance of total shareholder return: 1% - one ESG KPI is achieved resulting in 2% - gross variable cash bonus is: € 300,000 x 6 x { 1% + 2% + 1%+ 2% = 6%} = € 108,000 The variable cash bonus for members of the Board of Management is capped at 70% of one year's base salary and the total return shareholders return and the relative outperformance can only produce such bonus up to a maximum of 60% of one year's base	The Customers' Satisfaction Score for 2022 was 8.4, which is higher than the minimum required 7.5. On the basis of the above results the short term variable cash bonusses for the members of the Board of Management for the financial year 2022 reached the cap of 70% of base salaries. A provision has been made as specified in table 7 under section k below together with the other provisions that have been made for amounts that have to be paid in the future (2022) in the meaning of article 2:383c paragraph 1, letter b, Dutch Civil Code.

salary, which implies that the sum of the total shareholders return and the relative outperformance up to a maximum of 10% will be taken into account to avoid extreme results. Any variable cash bonus awarded on the basis of incorrect financial or other data may be recovered by the Company from members of the Board of Management (claw back clause). During the last ten years, variable cash bonuses ranged between 0% and 100% of base salaries.

Variable bonuses are usually paid in the first quarter in which the annual results of the Company are published.

Long-term incentive – Performance Shares Plan

In 2012 the annual grant of free long-term Performance Shares was introduced for the members of the Board of Management and employees.
These Performance Shares aim to align the interests of members of the Board of Management with the long-term interests of shareholders and also with the Company's strategy, long-term interests and sustainability targets.
These Performance Shares are conditional upon the meeting of Company performance targets and that the member or employee remains with the Company for more than three years from the grant of the Performance Shares and holds them from that vesting date for a further two years. Should a member of the Board of Management or an employee leave the Company within the three year period, the Performance Shares will vest only proportionally pro rata temporis.

The details of the scheme are as follows:-

Entitlement
All permanent employees and directors of the Company.
Date of annual grant
If the Annual General Meeting of Shareholders of the Company has approved the remuneration report the Performance Shares will be granted immediately after the last day of the blackout period after the publication of the Company's first quarter results or after the ex-dividend date, if that date is later than the publication date.

Conditions of grant
The director or employee will be granted Performance Shares that vest after three years on

Long-term incentive – Performance Shares Plan

There was no growth of the adjusted net asset value per share during the financial year ended 31 December 2022.

The annual total shareholders return as per 31 December 22 of the listed shares in the capital of the Company was 28.64%.

The annual relative outperformance as per 31 December 2022 of the listed shares in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets was 23.51%.

The actual level of Renewable energy used in 2022, measured in % of total electricity, was increased with 2.7%, which is higher than the required minimum of 2% per annum.

The Customers' Satisfaction Score for 2022 was 8.4, which is higher than the minimum required 7.5.

On the basis of the above results the number of long-term Performance Shares to be granted to the members of the Board of Management for the financial year 2022, after approval of the shareholders' meeting to be held on 13 June 2023, will be 72% of base salaries, but below the cap of 80% of base salaries.

No provision has been made as specified in table 8 under section k below together with the other provisions that have been made condition that the director or employee remains employed by the Company and retains them for a further two years after the vesting date. Should a member of the Board of Management or an employee leave the Company within the three year period, the Performance Shares will vest only proportionally pro rata temporis. The Performance Shares will be formally blocked by the Company to ensure compliance, but a concession can be made to allow the sales of sufficient Performance Shares to enable the payment of any relevant national income tax and social security charges. Holders of blocked Performance Shares will nevertheless be entitled to full dividend and other shareholders' rights after the vesting date.

<u>Calculation of award of long-term Performance Shares</u>

The number of Performance Shares to be granted will be calculated as follows:
1. The base salary of the director or employee will be multiplied by three and a percentage resulting from the sum of the percentages listed below under point 2.: -
2. (i) The percentage increase in the audited net asset value per share of the Company, , (ii) the total shareholders return (limited by a floor at 3% and a cap as explained in the last paragraph of this section) for the financial year ending 31 December of the listed shares in the capital of the Company, (iii) the annual relative outperformance for the financial year ending per 31 December of the listed shares in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies and (iv) a percentage of 4 if both ESG KPIs are achieved or a percentage of 2 if only one ESG KPI is achieved. The two ESG KPIs are to increase the actual level of Renewable energy used, measured in % of total electricity, with 2% per annum and to maintain the Customers' Satisfaction Score above 7.5.
3. The basic formula will be subject to the condition that, at the end of the three year vesting period, half of the granted Performance Shares will vest if two ESG KPIs for the group are achieved. The two ESG KPIs are to maintain the GRESB rated Green Star and the Customers' Satisfaction Score above 7.5. In case only one ESG KPI for the group is achieved, only a quarter of the granted Performance Shares will vest. The other half of the granted Performance Shares will vest if the growth of the Company's net asset value per share is at least 6% over the three year vesting period and the total shareholders return is at least 10% over the three year vesting period In case one of these targets are not achieved only a quarter of these granted Performance Shares will

for amounts that have to be paid in the future (2022) in the meaning of article 2:383c paragraph 1, letter b, Dutch Civil Code.

There were no Performance Shares which vested during the financial year ended 31 December 2022, as the conditions for vesting were not met. There was no growth of the dividend per share over the three year vesting period and there was no growth of the net asset value per share over the three year vesting period.

Therefore, the Performance Shares granted in 2019 did not vest and were deleted from the number of granted Performance Shares. In this respect reference is made to the Performance Shares table above, which table includes all movements during the financial year ended 31 December 2022.

vest. In case of a lower growth rate or a lower return, a proportionally lower percentage of the number of Performance Shares granted will vest.
4. The result of multiplying three times the director's or employee's base salary by the percentage arrived at under 2) above will be divided by the market price of a Performance Share at close of trading on the day of the grant, thus arriving at a number of Performance Shares to be granted. The calculation can be demonstrated by the following example:

Annual Salary	€ 100,000
X 3	€ 300,000

Net Asset Growth	1%
Total shareholders return	2%
Relative outperformance	1%
One KPI achieved	2%

Total Growth 6%
X € 300,000 = € 18,000

Divided by share price
- Say € 20 = 900 Performance Shares

Cap on number of Performance Shares to be granted
The amount to be divided by the price of the shares on the day of granting cannot exceed 50% of one year's base salary of staff and 80% of one year's base salary of members of the Board of Management and the relative outperformance of total shareholders return as well as the total shareholders return can only each produce such amount up to a maximum of 10% of one year's base salary of staff, which implies that the relative outperformance up to a maximum of 3.33% will be taken into account to avoid extreme results. These caps are 30% of one year's base salary, implying a maximum of 10%, for members of the Board of Management to avoid extreme results. Negative growths or results of the abovementioned parameters will not be taken into account when applying the aforesaid formula. Performance Shares are granted under the condition that the number of Performance Shares could be adjusted at the vesting date, if such number would be unfair due to extraordinary circumstances. Any Performance Shares granted to members of the Board of Management on the basis of incorrect financial or other data may be recovered by the Company from these members (claw back clause).

Additional pay programs
The Supervisory Board is not authorised to grant additional pay programs.

Additional pay programs
No additional pay programs were introduced during 2022.

Shareholding requirement

Shareholding per 31 December 2022

Remuneration policy for the Board of Management	Application in the financial year 2022
Members of the Board of Management: 75% of gross base salary. In case this requirement is not met the members of the Board of Management will endeavour to build up the minimum requirement in the next three years.	*(closing price €22.60)* • Mr Fraticelli 28,372 shares; 126% of gross base salary • Mr van Garderen 31,238 shares; 149% of gross base salary • Mr Mills 36,655 shares; 177% of gross base salary The shareholding requirements are therefore met.
Pension and other benefits The Company has a competitive package of benefits. Members of the Board of Management and (some) Group employees receive allowances and benefits in accordance with the general Group rules. These benefits include, in some cases, usage of a company car or a travel or housing allowance, health insurance and travel and accident insurance. Pension plans differ from country to country. All offices of the Company have their own pension plans or follow the local (state) pension practice. For The Netherlands and Italy, the pension scheme is based on a defined contribution plan. For the United Kingdom pensions are mostly based on defined benefits plans with capped pensionable salaries. Three members of the Board of Management have joined a pension scheme. This scheme is a defined contribution scheme for Mr van Garderen with current annual premiums being capped using a maximum pensionable salary of € 114,866 (applicable in 2022), which is now the compulsory maximum cap for 2022 in The Netherlands (in previous years the maximum was € 170,000). The Company makes an annual gross-up compensation payment of 32.2% of the difference between the old and the new maximum pensionable salary. Mr Mills is a deferred member of the defined benefit scheme and receives an annual gross-up compensation payment of 40% of the UK earnings cap, as he opted out of the pension scheme. Mr Fraticelli's pension contributions follow the regulations foreseen by the legislation for Italian pension schemes.	**Pension and other benefits** There were no changes made to the pension and other benefits.
Remuneration policy for the Supervisory Board The main objective of the Supervisory Board remuneration policy is to attract and retain members of the Supervisory Board, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Board members, as set out in the profile of the Supervisory Board. The policy aims to reward Supervisory Board members to utilize their expertise and experience to the maximum extent possible, to execute the	The Supervisory Directors fees remained unchanged. The Chairman received a fixed fee of € 61,000 and the members of the Supervisory Board received a fixed fee of € 47,000.

Remuneration policy for the Board of Management	Application in the financial year 2022
responsibilities assigned to them including but not limited to the responsibilities imposed by the Civil Code, Dutch Corporate Governance Code and the Articles of Association. The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from its Nomination and Remuneration Committee. The remuneration policy will be reviewed, as a minimum, once every four years to verify its market competitiveness, potentially leading to adjustments. In case of proposed adjustments, the proposed remuneration policy will be put forward for adoption at the General Meeting. The remuneration for Supervisory Board members consists of a fixed fee, which varies for the Chairman and the members, to reflect the time spent and the responsibilities of the role. In preparing the remuneration policy and to determine the remuneration of the members of the Supervisory Board, the Remuneration and Nomination Committee uses external benchmark information to assess market comparability of the remuneration. Remuneration levels are aimed at the median of Dutch listed companies with a two-tier board structure comparable in size and scope. The remuneration of the Supervisory Board members is not affected by the Company's results, nor by any change of control at the Company. The Company does not award any options or shares to members of the Supervisory Board. No loans or guarantees are granted to members of the Supervisory Board. The Company does not grant advance payments or guarantees to Supervisory Board members. No additional remuneration is paid upon recruiting new Supervisory Board members ("sign-on bonus"). The agreements with Supervisory Board members do not contain any severance or claw-back provisions.	

Remuneration policies in the financial year 2022 and proposed changes

In the financial year 2022, the remuneration policies as stated above were pursued. It is the intention that the current policies be continued in the financial year 2023 with the proposed base salaries for the Board of Management for 2023 and the proposed remuneration for the Board of Supervisory Directors for 2023 as set out below.

It is proposed that the base salaries of the members of the Board of Management for the financial year 2023 remain unchanged.

It is also proposed that the remuneration for the members of the Board of Supervisory Directors for the financial year 2023 remains unchanged.

e. The annual change of remuneration, of the performance of the company, and of average remuneration on a full-time equivalent basis of employees of the company other than directors over at least the five most recent financial years, presented together in a manner which permits comparison

The Dutch Corporate Governance Code (principle 3.4.1, item iv) recommends to provide an internal pay ratio.

Table 6

	2018	2019	2020	2021	2022
Annual change of Directors Remuneration					
Base salary R. Fraticelli (annualised)	N.A.	508	482	508	508
Base salary E.J. van Garderen (annualised)	450	475	451	475	475
Base salary J.P. Lewis (annualised)	689	723	649	N.A.	N.A.
Base salary J.P.C. Mills (annualised)	N.A.	453	428	482	469
Variable cash bonus R. Fraticelli (annualised)	N.A.	42	0	76	356
Variable cash bonus E.J. van Garderen (annualised)	305	40	0	71	332
Variable cash bonus J.P. Lewis (annualised)	465	60	0	N.A.	N.A.
Variable cash bonus J.P.C. Mills (annualised)	N.A.	37	0	71	322
Vested performance shares R. Fraticelli	N.A.	46	153	0	0
Vested performance shares E.J. van Garderen	59	89	142	0	0
Vested performance shares J.P. Lewis	91	148	203	N.A.	N.A.
Vested performance shares J.P.C. Mills	N.A.	107	149	0	0
Pension contribution and compensation R. Fraticelli	N/A	62	96	117	70
Pension contribution and compensation E. J. van Garderen	50	53	41	67	82
Pension contribution and compensation J.P. Lewis	0	0	0	N.A.	N.A.
Pension contribution and compensation J.P.C. Mills	N/A	48	76	79	88
Annual change of the performance of the company					
Net property income (in million Euro) €	171.8	178.6	164.6	163.2	173.7
change vs previous reported year in percent	5.4%	3.9%	-7.8%	-0.9%	6.4%
Total investment result (in million Euro) €	72.1	74.6	42.8	106.0	206.5
change vs previous reported year in percent	-72%	3%	-43%	147.7%	94.8%
Direct investment result per share	2.36	2.42	2.27	2.18	2.28
change vs previous reported year in percent	5.8%	2.5%	-6.2%	-4.0%	4.5%
Dividend per share	2.15	2.18	1.55	1.80	1.60
change vs previous reported year in percent	2.38%	1.40%	-28.9%	16.1%	
IFRS NAV per share	39.30	38.49	38.17	37.54	38.68
change vs previous reported year in percent	-3.2%	-2.1%	-0.8%	-1.7%	3.0%
Average remuneration on a full time equivalent basis of Directors					
Average monthly Base salary Directors	38.3	45.0	41.9	40.7	40.3
change vs previous reported year in euros	-8.5	6.7	-3.1	-1.2	-0.4
change vs previous reported year in percent	-18.2%	17.4%	-6.9%	-2.8%	-0.9%
Average remuneration on a full time equivalent basis of Employees					
Average monthly Base salary employees	8.0	8.1	7.9	7.8	7.7
change vs previous reported year in euros	-0.12	0.14	-0.02	-0.02	-0.1
change vs previous reported year in percent	-1.5%	1.7%	-0.3%	-0.3%	-2.8%
Pay ratio Directors/Employees					
Ratio Base salary Directors/Base Salary employees	4.80	5.54	5.29	5.17	5.27
change vs previous reported year	-0.98	0.74	-0.25	-0.12	0.10

f. Any remuneration from any subsidiary of Eurocommercial Properties N.V. or a company which Eurocommercial Properties N.V. consolidates.

Mr Fraticelli is employed by Eurocommercial Properties Italia S.r.l., which is an Italian subsidiary of Eurocommercial Properties N.V. and his remuneration is paid by this subsidiary during the financial year. Mr van Garderen received an amount of € 100,000 as part of his gross base salary from this subsidiary during the financial year.

g. The number of shares and share options granted or offered, and the main conditions for the exercise of the rights including the exercise price and date and any change thereof.

7,245 performance shares were granted in 2022 under the Company's Performances Shares Plan.

h. Information on the use of the possibility to reclaim variable remuneration.

No variable remuneration was reclaimed.

i. Information on any deviations from the decision-making process followed for the determination, review and implementation of the remuneration policy.

There were no deviations from the decision-making process followed for the determination, review and implementation of the remuneration policy.

j. Information on any derogations applied in accordance with article 2;135a paragraph 4 of the Dutch Civil Code including the explanation of the nature of the exceptional circumstances referred to in article 2;135a paragraph 5 of the Dutch Civil Code and the indication of the specific elements derogated from.

No derogations were applied.

k. Information as mentioned in article 2:383c, 2:383d and 2:383e of the Dutch Civil Code not already required on the basis of article 135b paragraph 3 of the Dutch Civil Code.

Article 2:383c of the Dutch Civil Code requires a specification of the remuneration for each Director into periodically paid remuneration, remuneration that has to be paid in future, payments upon termination of employment and profit-sharing and bonus payments.

The periodically paid remuneration and the profit-sharing and bonus payments have been specified in Table 1a and 1b above.

There were no payments upon termination of employment.

The provisions for remuneration that has to be paid in future is to be found in table 7 below.

Table 7

	CEO	CFO	CIO	Total
Balance as per 31 December 2021 (accrual for payment of bonuses)	71	76	71	218
Bonus paid	(71)	(76)	(71)	(218)
Accrual of bonuses	332	356	322	1,010
Balance as per 31 December 2022 (accrual for payment of bonuses)	332	356	322	1,010
Cost for the period	332	356	322	1,010
Result 31 December 2022	332	356	322	1,010

Audit of information provided in this remuneration report

KPMG Accountants N.V., the statutory auditor of the Company as referred to in article 2:393 paragraph 1 of the Dutch Civil Code, has verified that the information required by article 2:135 b of the Dutch Civil Code has been provided in this remuneration report. Reference for this is made to the independent auditor’s report on the financial statements of the Company for the financial reporting period ended 31 December 2022, dated 19 April 2023.

Amsterdam, 19 April 2023.

ANNEX IV

Agenda item 11: Reappointment of the external auditor

The Board of Supervisory Directors independently assessed and extensively reviewed the performance of KPMG Accountants N.V., with seat in Amstelveen, as auditors to the Company. Based upon the work performed, the reports issued, the audit process and the discussions with the auditors, the Board of Supervisory Directors, upon the recommendation of the Audit Committee and the Board of Management, proposes to reappoint KPMG Accountants N.V. as external auditors of the Company for the financial year ending 31 December 2024.

KPMG Accountants N.V. has only rendered audit services and has not provided any tax, legal or other advice or services to the Company, with the exception of a report on the derivatives of the Company's Belgian subsidiary, an auditor's statement regarding the dividends paid by the Company's French subsidiaries and a confirmation statement in respect of the dividend distribution of the Company which was, as before, required by the French Tax authorities, to maintain the SIIC tax status in France. The currently responsible partner with KPMG Accountants N.V. is Mr Winand Paulissen, one of the practice leaders for the real estate industry.

ANNEX V

Agenda item 12: Authorisation to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights

Additional information on the proposal to authorise the Board of Management, subject to 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 with such issuance or grant, for a period of 18 months (i.e. until and including 12 December 2024).

Since the inception of the Company the General Meeting has annually granted the authority to issue shares and/or grant rights to subscribe for shares to the meeting of holders of priority shares for a period of three years and for a number of shares being the balance between the authorised share capital and the issued share capital.

Since an amendment of the Articles of Association per 7 November 2018, this authority has been granted to the Board of Management. This has enabled the Company to act swiftly with regard to capital market transactions and these powers have been used in the past to strengthen the shareholders' equity by various share issues.

For the avoidance of doubt the Board of Management is authorised pursuant to the Articles of Association of the Company to sell and transfer repurchased shares and such sale and transfer does not decrease the headroom available under this authorisation for an issuance of (or granting of a right to subscribe for) shares.

The Company has issued shares eight times in its history, most recently in May 2015, to raise capital for acquisitions and extension projects. The number of shares issued per annum in the past twenty five years has never exceeded 10% of the Company's issued share capital (including the stock dividend, which has ranged between 0.3% and 2.3% of the issued share capital per annum and the mandatory scrip dividend of 2021, which was 5.6% of the issued share capital, and the mandatory scrip dividend of 2022, which was 1.3% of the issued share capital).

All Dutch peers of the Company have similar structures often with corporate bodies, but other bodies than the shareholders' meeting, having the ongoing power to issue shares and/or grant rights to subscribe for shares. It is believed to be important that the Company has a flexible structure to raise capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the designation.

It is proposed (i) to limit the designation period to a period of 18 months in accordance with current corporate governance practices (i.e. up to and including 12 December 2024), instead of the allowed statutory period of five years; and (ii) to limit the authorisation to issue shares, grant rights to subscribe for shares and to limit or exclude pre-emptive rights, as the case may be, to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution, which limit is in line with the latest international practise.

If this authorisation is approved by the General Meeting, the existing authorisation for 10% as granted per 14 June 2022 will cease to apply.

ANNEX VI

Agenda item 13: Authorisation to repurchase shares

Additional information on the proposal to authorise the Board of Management to, on behalf of the Company, repurchase shares in the capital of the Company.

Since the inception of the Company, shareholders annually authorised the Board of Management to repurchase shares within the limits set out by the Dutch Civil Code.

In November and December 2006 the Company, for the first time since its inception, bought back the same number of shares which had been issued as stock dividend. In November and December 2007, May and June 2008, in June, July and August 2014 as well as in June and July 2019, the Company bought back shares.

The Board of Supervisory Directors and the Board of Management believe that this tool should be available to the Company as it is a tool regularly used by listed companies. The authority to buy back is also an important tool with a view to the conditionally granted and to be granted Performance Shares to management and staff, which Performance Shares will vest in due course. The Company may use this tool to comply with its obligation to transfer these Performance Shares to management and staff.

Furthermore, all Dutch peers of the Company have corporate structures where this power is or can be delegated to management in order to offer a very flexible capital structure to real estate companies. The Dutch Civil Code offers the possibility to repurchase up to a maximum of 50% of the issued share capital and provides for a maximum term of such authorisation of 18 months. The Articles of Association of the Company also limit the number of shares to be repurchased to 50% of the issued share capital. The Company believes it is important that it has a flexible structure to in effect reduce capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the authorisation. The Board of Management wishes to ask the authorisation for only 10% of the issued share capital, although having regard to the law and the Articles of Association a higher percentage up to 50% would be allowed. The Board of Management believes that 10% provides sufficient room in case of a buy back.

Therefore, it is proposed to authorise the Board of Management to repurchase (on a stock exchange or otherwise) shares in the capital of the Company for a period of 18 months (i.e. until and including 12 December 2024), up to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution to repurchase shares, for a price being equal to or ranging between the nominal value and the higher of the prevailing net assets value or the prevailing stock market price.

If this authorisation is approved by the General Meeting, the existing authorisation as granted per 13 June 2022 will cease to apply.