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

ANNEX I

Agenda item 5: 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.

On 30 January 2024 an interim cash dividend of €0.64 per share was paid. As 18.6% of the shareholders opted for an interim dividend in shares the interim cash dividend paid amounted to €27.8 million.

In view of the above the Board of Management and the Supervisory Board propose to pay a final dividend of €1.06 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 charged tothe Company’s fiscal share premium reserve, instead of receiving a final cash dividend of €1.06 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 7 June 2024. Shareholders will be allowed from 17 June 2024 until 17.45 hours (CET) on 28 June 2024 to opt for taking the final dividend in the form of shares instead of taking the cash dividend of €1.06 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 shareholders jointly request to be paid out in new shares for more than 75% of the final dividend of € 56.2 million, shareholders will receive their dividend in shares on a pro rata basis, whereby the remainder of their entitlement 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 13 June 2024. The dividend distribution date will be Friday 5 July 2024.

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 as 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 8: Reappointment of a member of the Board of Management

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 General Meeting to reappoint Mr Evert Jan van Garderen as member of the Board of Management for a period of four years, ending immediately after the Annual General Meeting in the year the reappointment concerned lapses. If appointed by the General Meeting , Mr van Garderen will continue as the Chief Executive Officer of the Company.

The Board of Supervisory Directors has discussed the proposed reappointment and has taken account of Mr van Garderen's performance and functioning as member of the Board of Management in his role as Chief Executive Officer. Given the background and experience of Mr van Garderen and his valuable contributions to the Company over the years, the Board of Supervisory Directors recommends to vote in favour of the proposed reappointment.

Mr van Garderen's remuneration will not change as a result of his proposed reappointment.

As a result of this binding nomination and subject to this proposed resolution being adopted, the Supervisory Board has resolved that the Board of Management will consist per 11 June 2024 of two members, as the term of Mr Mills lapses per 11 June 2024. Mr Fraticelli's appointment will lapse immediately after the 2026 Annual General Meeting.

Curriculum vitae Mr Evert Jan van Garderen

Mr Evert Jan van Garderen (62) of Dutch nationality, was born in Leersum, The Netherlands, on 6 December 1961, and is a Dutch resident. He is currently Chief Executive Officer of the Company.

Education and competences
Mr van Garderen holds a master degree in Business Economics and a master degree in Law from the Erasmus University Rotterdam. He is a Chartered Accountant as well as a qualified lawyer.

Professional experience
Mr van Garderen joined the Company in 1994 after working as a solicitor with a major Dutch law firm and subsequently as legal counsel at international investment managers Robeco Group. Mr van Garderen was appointed as member of the Board of Management of the Company in April 1995. He has been the Chief Financial Officer of the Company from 1995 until his appointment as Chief Executive Officer per 1 November 2020.

Other relevant experience
Mr van Garderen is the chairman of the board of the Dutch association of listed fiscal investment institutions in real estate ("*Vereniging ter beharting van de gezamenlijke belangen van beursgenoteerde fiscale vastgoedbeleggingsinstellingen*").

Mr van Garderen holds 35,000 shares in the share capital of the Company and holds 18,588 conditional performance shares in the share capital of the Company.

The main elements of the agreement with Mr van Garderen

The contract of Mr van Garderen has been concluded in accordance with the Company's remuneration policy as well as applicable Dutch law and the Dutch Corporate Governance Code.

Base salary
Mr van Garderen receives a gross base salary of € 475,000 per annum.

Variable income
In addition to the base salary, variable cash bonuses may be granted each year. Variable cash bonuses for members of the Board of Management are under the current remuneration policy entirely and directly linked to the annual growth in the Company's adjusted net asset value per share, the annual total return and annual relative performance as per 31 December of the listed shares in the capital of the Company compared with a peer group of ten listed retail property companies, as well as to two ESG key performance indicators. The variable income is explained in detail in the Remuneration Report.

Long term incentive
Free long-term performance shares may be granted each year in addition to the base salary. Under the current remuneration policy these performance shares are conditional upon meeting Company performance targets. After the three years vesting period the board member is required to keep these for another two years. The rules of the Performance Share Plan are set out in detail in the Remuneration Report.

Pension and other benefits
Mr van Garderen joined the Company's defined contribution plan available for all employees of the Amsterdam office with current annual premiums being capped using a maximum pensionable salary of € 137,800 (applicable in 2024), which is now the compulsory maximum cap for 2024 in The Netherlands (prior to the compulsory cap the Company used a maximum pensionable salary of € 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 van Garderen also benefits from the usage of a company car and health, travel and accident insurance paid by the Company.

Severance pay
Maximum gross amount of one year base salary.

All other secondary conditions and fringe benefits are in accordance with the current remuneration policy.

ANNEX III

2023 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 2023.

This report also includes the remuneration for the members of the Board of Management and the Board of Supervisory Directors for the financial year 2024, which will be proposed to the Annual General Meeting of Shareholders to be held on 11 June 2024. This report will also address the way in which the remuneration policy will be pursued for the financial year 2024 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 containing these policies 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 2023 was adopted in the general meeting of 13 June 2023.

In the tables below the remuneration policies and their application during the financial year ended 31 December 2023 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.

Remuneration of the Board of Management in the financial year 2023

In the financial year 2023 the Company's remuneration policy resulted in the following rewards to the Board of Management as set out in Table 1a below.

Table 1a: Remuneration Board of Management in 2023.

Amounts in €'000	E.J. van Garderen	R. Fraticelli	J.P.C. Mills
Base salary	475	508	473
Housing allowance	0	0	13
Variable bonus*	189	202	185
Pension/compensation	75	0	94
Performance shares vested	0	0	0
	739	**710**	**765**
Social security charges	11	289	99
Total	**750**	**999**	**864**

*The variable remuneration as a percentage of total remuneration (excluding social security charges) was 26% for Mr van Garderen, 28% for Mr Fraticelli and 25% for Mr Mills.

For comparison purposes we include Table 1b which provides the rewards for the Board of Management during the year 2022.

Table 1b: Remuneration Board of Management in 2022.

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.

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 31/12/2022					
	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
	2019	(724)	(773)	(680)	(2,177)
	2020	0	0	0	0
	2021	0	0	0	0
	2022	2,349	2,512	2,384	7,245
		14,055	**11,355**	**14,986**	**40,396**
Sold in 2023		0	0	0	0
Granted in 2023		16,239	17,388	16,033	49,660
Number of performance shares as at 31/12/2023		**30,294**	**28,743**	**31,019**	**90,056**
Number of granted performance shares but not vested as at 31/12/2023		**18,588**	**19,900**	**18,417**	**56,905**

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 49,660 Performance Shares granted in 2023 was €128,369 for the financial year ended 31 December 2023.

As at 31 December 2023 other employees of the Group held 162,704 Performance Shares granted representing 0.31% 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 2023 E.J. van Garderen holds 35,000 shares, which includes 11,706 vested Performance Shares, in total representing 0.07% of the issued share capital of the Company. R. Fraticelli holds 31,637 shares, which includes 8,843 vested Performance Shares, in total representing 0.06% 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 2023 employees, excluding the Board of Management, held in total 88,359 shares, representing in total 0.17% of the issued share capital in the Company.

Remuneration of the Board of Supervisory Directors in the financial year 2023

In the financial year 2023, the total remuneration of the Board of Supervisory Directors amounted to € 179,000 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 2023

Table 4

(Amounts in € '000)	2023	2022	2021	2019/2020 *18 months*	2018/2019
E. Attout	47	47	47	70	31
C. Croff[3]	-	-	40	70	47
B.M. Carrière[2]	-	-	-	63	47
R.R. Foulkes[1]	-	-	-	-	16
K. Laglas	47	47	47	55	-
J.Å. Persson[4]	-	-	40	70	47
B.W. Roelvink[5]	24	-	-	-	-
B.T.M. Steins Bisschop	61	61	61	92	61
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Total	179	155	235	420	249

[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

[5]Mr Roelvink was appointed as per 13 June 2023

As at 31 December 2023 members of the Board of Supervisory Directors held no shares in the Company with the exception of Mr B.W. Roelvink who holds 2,006 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 2023.

Remuneration policy for the Board of Management	Application in the financial year 2023
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	**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 2023
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.	
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 2023 was adopted in the Annual General Meeting of Shareholders held on 13 June 2023.
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 13 June 2023 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	**Short Term Variable Cash Bonus** There was no growth of the adjusted net asset value per share during the financial year ended 31 December 2023. The annual total shareholders return as per 31 December 2023 of the listed shares in the capital of the Company was 5.63%. There was no annual relative outperformance as per 31 December 2023 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. The actual level of Renewable energy used in 2023, measured in % of total electricity,

Remuneration policy for the Board of Management	Application in the financial year 2023
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 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	was increased with 7.8%, which is higher than the required minimum of 2% per annum. The Customers' Satisfaction Score for 2023 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 2023 amounted to 39.78% of base salaries but below 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 (2023) in the meaning of article 2:383c paragraph 1, letter b, Dutch Civil Code.

Remuneration policy for the Board of Management	Application in the financial year 2023
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 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:- <u>Entitlement</u> All permanent employees and directors of the Company. <u>Date of annual grant</u> 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	**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 2023. The annual total shareholders return as per 31 December 2023 of the listed shares in the capital of the Company was 5.63%. There was no annual relative outperformance as per 31 December 2023 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. The actual level of Renewable energy used in 2023, measured in % of total electricity, was increased with 7.8%, which is higher than the required minimum of 2% per annum. The Customers' Satisfaction Score for 2023 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 2023, after approval of the shareholders' meeting to be held on 11 June 2024, will be 19.89%

Remuneration policy for the Board of Management	Application in the financial year 2023
after the ex-dividend date, if that date is later than the publication date. <u>Conditions of grant</u> The director or employee will be granted Performance Shares that vest after three years on 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	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 for amounts that have to be paid in the future (2023) 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 2023.

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 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

<u>Cap on number of Performance Shares to be granted</u>
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).

Remuneration policy for the Board of Management	Application in the financial year 2023
Additional pay programs The Supervisory Board is not authorised to grant additional pay programs.	**Additional pay programs** No additional pay programs were introduced during 2023.
Shareholding requirement 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.	**Shareholding per 31 December 2023** ***(closing price €22.20)*** • Mr Fraticelli 31,637 shares; 138% of gross base salary • Mr van Garderen 35,000 shares; 164% of gross base salary • Mr Mills 36,655 shares; 172% 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	 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 2023
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 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 2023 and proposed changes

In the financial year 2023, the remuneration policies as stated above were pursued. It is the intention that the current policies be continued in the financial year 2024 with the proposed base salaries for the Board of Management for 2024 and the proposed remuneration for the Board of Supervisory Directors for 2024 as set out below.

It is proposed that the base salaries of the members of the Board of Management for the financial year 2024 remain unchanged.

It is also proposed that the remuneration for the members of the Board of Supervisory Directors for the financial year 2024 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

	2019	2020	2021	2022	2023
Annual change of Directors Remuneration					
Base salary R. Fraticelli (annualised)	508	482	508	508	508
Base salary E.J. van Garderen (annualised)	475	451	475	475	475
Base salary J.P. Lewis (annualised)	723	649	N.A.	N.A.	N.A.
Base salary J.P.C. Mills (annualised)	453	428	482	469	473
Variable cash bonus R. Fraticelli (annualised)	42	0	76	356	202
Variable cash bonus E.J. van Garderen (annualised)	40	0	71	332	189
Variable cash bonus J.P. Lewis (annualised)	60	0	N.A.	N.A.	N.A.
Variable cash bonus J.P.C. Mills (annualised)	37	0	71	322	185
Vested performance shares R. Fraticelli	46	153	0	0	0
Vested performance shares E.J. van Garderen	89	142	0	0	0
Vested performance shares J.P. Lewis	148	203	N.A.	N.A.	N.A.
Vested performance shares J.P.C. Mills	107	149	0	0	0
Pension contribution and compensation R. Fraticelli	62	96	117	70	0
Pension contribution and compensation E. J. van Garderen	53	41	67	82	75
Pension contribution and compensation J.P. Lewis	0	0	N.A.	N.A.	N.A.
Pension contribution and compensation J.P.C. Mills	48	76	79	88	94
Annual change of the performance of the company					
Net property income (in million Euro) €	178.6	164.6	163.2	173.7	188.8
change vs previous reported year in percent	3.9%	-7.8%	-0.9%	6.4%	8.7%
Total investment result (in million Euro) €	74.6	42.8	106.0	206.5	(26.1)
change vs previous reported year in percent	3%	-43%	147.7%	94.8%	-112.6%
Direct investment result per share	2.42	2.27	2.18	2.28	2.32
change vs previous reported year in percent	2.5%	-6.2%	-4.0%	4.5%	1.8%
Dividend per share	2.18	1.55	1.80	1.60	1.68
change vs previous reported year in percent	1.40%	-28.9%	16.1%	-11.1%	5%
IFRS NAV per share	38.49	38.17	37.54	38.68	37.68
change vs previous reported year in percent	-2.1%	-0.8%	-1.7%	3.0%	2.6%
Average remuneration on a full time equivalent basis of Directors					
Average monthly Base salary Directors	45.0	41.9	40.7	40.3	40.4
change vs previous reported year in euros	6.7	-3.1	-1.2	-0.4	0.1
change vs previous reported year in percent	17.4%	-6.9%	-2.8%	-0.9%	0.2%
Average remuneration on a full time equivalent basis of Employees					
Average monthly Base salary employees	8.1	7.9	7.8	7.7	8.6
change vs previous reported year in euros	0.14	-0.02	-0.02	-0.1	1.0
change vs previous reported year in percent	1.7%	-0.3%	-0.3%	-2.8%	12.7%
Pay ratio Directors/Employees					
Ratio Base salary Directors/Base Salary employees	5.54	5.29	5.17	5.27	4.69
change vs previous reported year	0.74	-0.25	-0.12	0.10	-0.58

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 € 270,000 as part of his gross remuneration 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.

49,660 performance shares were granted in 2023 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 2022 (accrual for payment of bonuses)	332	356	322	1,010
Bonus paid	(332)	(356)	(322)	(1,010)
Accrual of bonuses	189	202	185	576
Balance as per 31 December 2023 (accrual for payment of bonuses)	189	202	185	576
Cost for the period	189	202	185	576
Result 31 December 2023	189	202	185	576

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 2023, dated 17 April 2024.

Amsterdam, 17 April 2024.

ANNEX IV

Agenda item 12: Reappointment of the external auditor for 2025

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 2025.

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 13: Appointment of the external auditor for 2026

According to the European and Dutch legislation, the engagement period for an audit firm should not exceed ten financial years, followed by a four-year cooling-off period. The last financial year that the Company's external auditor KPMG Accountants N.V. can act as its auditor will be the financial year 2025.

The Audit Committee of the Board of Supervisory Directors started an external audit tender process in fourth quarter of 2023 and will provide below an explanation of the selection process followed. Based upon the aforesaid, the Board of Supervisory Directors, upon the recommendation of the Audit Committee and the Board of Management, proposes to appoint Ernst & Young Accountants LLP ("EY") as external auditors of the Company for the financial year ending 31 December 2026.

The Audit Committee together with the Board of Management carried out a pre-selection process. The pre-selection of suitable audit firm candidates has been performed based on the following criteria:

a. PIE-license: eligible audit firms by the Dutch authority for the financial markets (AFM), which are firms licensed to audit public interest entities (PIE or "OOB" in Dutch) in the Netherlands;
b. No firms which provide tax, internal audit or other recurring advisory services to the Company;
c. Knowledge and experience in the Netherlands and in the countries in which the Company is active: to assess by means of desk research the selected audit firms from criteria a and b regarding their specific knowledge about and experience with listed real estate companies and their business in the countries where the Company is active.

After completing the pre-selection the Audit Committee invited Deloitte and EY to tender for the audit. After receiving the confirmation from both firms that they were eligible and willing to further participate in the audit tender process the Audit Committee finalised the Request for Proposal (RfP) and sent it to Deloitte and EY on 21 December 2023. The purpose of the RfP was to communicate the conditions, objectives, timelines, requirements and expectations regarding the proposal to be received by the participating audit firms. The RfP also included the key selection criteria based on which the preference for the new external auditor was going to be made and the scope of the assignment, which is only audit services and services related to the role of external auditor of the Company but no advisory services.

These criteria were the experience and personal credentials of the teams for all relevant countries, understanding and experience of Eurocommercial's business and industry, service approach, including transition, planning and delivery, approach, skills and experience regarding ESG reporting and assurance, approach to quality assurance, value for money, geographical presence and other considerations, including pro-activity and value add.

After having received the confirmation of independence from the participating audit firms, interviews were held with the CEO, the CFO, the group controller and accounting team in Amsterdam. There were also physical meetings held in the four countries where the Company has its shopping centres. In these meetings both firms met with the Companies country heads, finance directors and accounting teams. Both firms were also provided with information and data with relevant information about Eurocommercial. These meetings were held between 15 January 2024 and 9 February 2024. Additionally meetings with the Audit Committee and the firms were held on 27 February 2024.

Finally the participating audit firms submitted their written proposals on 8 March 2024 and presented their written proposals on 20 March 2024 to the Audit Committee. After these presentations a meeting of the Audit Committee and the Board of Management took place in which these presentations as well as the feedback from the country teams and the Amsterdam accounting teams were evaluated.

After due consideration of both participating audit firms' qualities, the Audit Committee decided to recommend EY as the external auditor starting from 1 January 2026. Decisive in this respect was the positive cultural fit with the Company's management and country teams.

The Board of Supervisory Directors decided to follow the Audit Committee's recommendation and proposes to appoint Ernst & Young Accountants LLP as the Company's external auditor for the financial year 2026.

If appointed, Jaap de Jong (lead partner) will act as the Company's future external auditor. Finally, the Audit Committee and the Board of Management had a feedback session with Deloitte to explain the decision taken and to thank the lead partner and team for their time, effort and full professional commitment during the selection process.

<u>**ANNEX VI**</u>

<u>**Agenda item 14: Authorisation to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights**</u>

<u>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 11 December 2025).</u>

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 and to limit or exclude pre-emptive rights. 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 11 December 2025), 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 13 June 2023 will cease to apply.

ANNEX VII

Agenda item 15: 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 11 December 2025), 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 2023 will cease to apply.