ANNEX I

Agenda item 7: Re-appointment and appointment of Supervisory Directors

Under the resignation rota published on the website of the Company on 7 February 2018, three members of the Board of Supervisory Directors, Mrs Carrière, Mr Foulkes and Mr Steins Bisschop will retire by rotation on 6 November 2018. Mr Foulkes is unfortunately not available for re-election. It is proposed that Mr Foulkes will be replaced by a new Supervisory Director.

The Board of Supervisory Directors proposes to the Company's Annual General Meeting to be held on 6 November 2018, to (i) re-appoint Mrs Brigitte Carrière as Supervisory Director for a period of three years, (ii) re-appoint Mr Bas Steins Bisschop as Supervisory Director for a period of four years, and (iii) appoint Mrs Emmanuèle Attout as Supervisory Director replacing Mr Foulkes, for a period of four years, each aforementioned period ending immediately after the annual general meeting in the year the appointment concerned lapses. The Company's meeting of holders of priority shares has informed the Board of Supervisory Directors that it will not exercise its right to make a binding nomination for the appointment of the aforementioned proposed Supervisory Directors. The Board of Supervisory Directors profile has been observed with regard to the proposed re-appointments and appointment.

The Board of Supervisory Directors has discussed the proposed re-appointments and has taken account of Mrs Carrière's' and Mr Steins Bisschop's performance and functioning as a Supervisory Director. Given the background and experience of Mrs Carrière and Mr Steins Bisschop and their contributions over the last four years, the Board of Supervisory Directors recommends to vote in favour of the proposed re-appointments.

The Board of Supervisory Directors has also discussed the appointment of Mrs Attout internally, and has taken account of the capabilities and experience of Mrs Attout to be able to perform as Supervisory Director. Given the background and experience of Mrs Attout the Board of Supervisory Directors recommends to vote in favour of the proposed appointment.

Ad a. Re-appointment of Mrs Carrière as Supervisory Director.

Mrs Brigitte Carrière (72), of French nationality, was born in Neuilly sur Seine (greater Paris), France, on 26 April 1946 and is a French resident. She was formerly an asset manager and real estate financial analyst at Amundi, the asset management arm of Crédit Agricole, a major French bank, until her retirement. Her curriculum vitae is enclosed herewith below. Mrs Carrière 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 142a of Book 2 of the Dutch Civil Code.

Curriculum vitae Mrs Brigitte Carrière

Education
Mrs Carrière has a masters degree in Economics from the University of Paris X, 1972 (DES) and in Information and Documentation Science from the Institut National des Sciences Politiques – Paris 1980 (DESS). She has the SFAF diploma and is a member of IFA (French Institute of Directors).

Professional experience
Mrs Carrière started working as an assistant professor, Economic Sciences, Paris X in 1973. After a three year break in London, she worked as a documentalist at the Institut National des Sciences Politiques, Paris. In 1980 she joined Caisse Nationale de Crédit Agricole where she held various positions: Economic Research Department (three years), Secretariat Division of the Executive Board (four years), Real Estate Investment & Management Department / closed-end funds (seven years). She then moved to the asset management subsidiary, Amundi, where she served as a buy-side real estate financial analyst from 1994 to 2013.

Other relevant experience
Mrs Carrière does not serve on the board of any other relevant company.

Competences
During her 25 years of experience in the real estate sector, Mrs Carrière gained considerable relevant expertise although primarily related to France. As a buy-side analyst, she acquired in-depth knowledge of institutional investors and fund managers in terms of their financial expectations, which is very relevant to the Eurocommercial Board. In terms of corporate governance she also encouraged these minority shareholders to engage in discussions about their voting intentions.

Mrs Carrière has been Supervisory Director since 2014. Mrs Carrière does not hold shares or depositary receipts for shares in the share capital of the Company.

Ad b. Re-appointment of Mr Steins Bisschop as Supervisory Director.

Mr Bas Steins Bisschop (69), of Dutch nationality, was born in Eindhoven, the Netherlands on 18 May 1949 and is a Dutch resident. He is an attorney at law by profession and professor of Corporate Law and Corporate Governance at Maastricht University (now honorary) and Nyenrode Business University (now emeritus). He began practising law in 1975. His curriculum vitae is enclosed herewith below. Mr Steins Bisschop is considered to be independent within the meaning of best practice provision 2.1.8 of the Netherlands Corporate Governance Code and may be appointed Supervisory Director pursuant to the requirements set in article 142a of Book 2 of the Dutch Civil Code.

Curriculum vitae Mr Bas Steins Bisschop

Education
He graduated in Law from the Erasmus University of Rotterdam, the Netherlands in 1974, and obtained a Master degree in Law (LLM, 1975) from New York University, US and a doctor’s degree in 1991 from the Erasmus University and was admitted to practice law in the Netherlands in 1975.

Professional experience
Mr Steins Bisschop started practicing law in 1975 and has since worked in the Netherlands, Belgium and in Saudi Arabia for major international law firms. He has been a partner since 1984 and recently retired to become an advisor to the law firm. Since 2001 he is also a Professor of Law (now emeritus) at Nyenrode Business University, the Netherlands. He is a member of the Nyenrode Corporate Governance Institute. Since 2007 he is also a Professor Corporate Law and Corporate Governance (now honorary) at the University of Maastricht, the Netherlands, responsible for education and research, mainly in the field of corporate governance.

Other relevant experience
Mr Steins Bisschop acted as Board member of various non-profit organisations and has academic experience as an author of several books and articles in academic journals and newspapers. He has participated in numerous research projects and given lectures.

Competences
Through his 40 years experience as an attorney at law and over 20 years experience in the academic world, Mr Steins Bisschop has built up considerable expertise in respect of commercial law, corporate law (mergers and acquisitions), corporate governance and boardroom advice. As legal counsel to listed companies as well as family companies of various sizes, he advises and represents both Dutch and international clients from a variety of different business areas. With a background as a trusted advisor he is used to attending Board meetings and can provide legal and corporate governance advice to the Board. His knowledge of the Company goes back to when it was incorporated in 1991.

Mr Steins Bisschop has been Supervisory Director since 2014. Mr Steins Bisschop does not hold shares or depositary receipts for shares in the share capital of the Company.

Ad c. Appointment of Mrs Attout as Supervisory Director.

Mrs Emmanuèle Attout (59) of Belgian nationality, was born in Etterbeek, Belgium, on 18 May 1959, and is a Belgian resident. She was formerly a partner at PwC Belgium until her retirement in 2014 and has since set up her own company. Mrs Attout also serves as Board member on the Board of various companies. Her curriculum vitae is enclosed herewith. Mrs Attout 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 142a of Book 2 of the Dutch Civil Code.

Curriculum vitae Mrs Emmanuèle Attout

Education
Mrs Attout graduated in Applied Economic Sciences from the Université Catholique de Louvain (IAG-1981) and holds a Certificate in Corporate Governance from INSEAD (IDP-2014). She has been registered as Statutory Auditor in Belgium since 1990 and was accredited by the National Bank of Belgium and by the Financial Services and Markets Authority to act as auditor for financial institutions and listed companies. She has followed many executive education programs at a.o. INSEAD and Solvay Business School.

Professional experience
Mrs Attout spend her whole professional career at PwC Belgium where she was an audit partner from 1994 to 2014, overseeing audits of a range of companies including listed companies, real estate companies, banks, insurance companies, investment funds and asset managers.
Since 2014 she is acting as independent non-executive director and chair of the audit committee of Atenor SA, Oxurion NV and Schréder SA. She is also chair of the audit committee and member of the governance, risk and compliance committee of an industrial company.

She is a co-founder and director of the Belgian ngo 'Women on Board', which aim is to promote women in Boards of directors. Mrs Attout is also director of the ngo "*Toutes à l 'école Belgique"* to raise funds for underprivileged girls in Cambodia.

Competences
During her 33 years of experience at PwC, Mrs Attout gained substantial expertise in audit, financial and risk reporting standards and financial markets regulations, which is very relevant to the Supervisory Board. Since 2014, she specialized in Corporate Governance and is now bringing her experience to boards.

Mrs Attout does not hold shares or depositary receipts for shares in the share capital of the Company.

ANNEX II

Agenda item 8: Appointment of members of the Board of Management

The Board of Management and Board of Supervisory Directors proposed to expand the Board of Management from two members to four members. In accordance with the Company's articles of association, the meeting of holders of priority shares in the share capital of the Company has resolved in favour on this proposed expansion of the Board of Management. Therefore it is proposed to appoint Mr Fraticelli and Mr Mills as members of the Board of Management for a period of four years, ending immediately after the Annual General Meeting in the year the relevant appointment lapses. The Company's meeting of holders of priority shares has informed the Board of Supervisory Directors and the Board of Management that it will not exercise its right to make a binding nomination for the appointment of the aforementioned proposed members of the Board of Management.

The Board of Supervisory Directors has discussed these proposed appointments internally and has taken account of the capabilities and experience of Mr Fraticelli and Mr Mills to be able to perform as members of the Board of Management. Given the background and experience of Mr Fraticelli and Mr Mills the Board recommends to vote in favour of the proposed appointments.

Ad a. Appointment of Mr Fraticelli as member of the Board of Management

Mr Roberto Fraticelli (47), of Italian nationality, was born in Rome, Italy, on 27 April 1971 and is an Italian resident. He joined Eurocommercial in 1998 and is responsible for the Italian activities of the Company.

Curriculum vitae Mr Roberto Fraticelli

Education
Mr Fraticelli graduated in Economics from the LUISS University in Rome and in Political Sciences from the University of Amsterdam. He also received an Executive MBA at the Rotterdam School of Management and followed an Executive Curriculum on Shopping Centres at the Wharton University of Philadelphia. Since 2011 Mr Fraticelli has been a member of the Royal Institute of Chartered Surveyors.

Professional experience
Mr Fraticelli worked at the Committee on Economic and Monetary Affairs and Industrial Policy & Subcommittee on Monetary Affairs of the European Parliament in Brussels (internship). He also worked at the International Business Unit of Ernst & Young before joining the Company in 1998. Since then he held several positions within the Company, such as Financial Director of Eurocommercial Italy and Company Secretary. Per March 2016 he was appointed Country Director Italy.

Other relevant experience
Mr Fraticelli is a Member of the Advisory Board Italy of GRI (Global Reporting Initiative), President of the “Committee for EU relations” for Assoimmobiliare and a committee member of the CNCC Italy (Consiglio Nazionale dei Centri Commerciali) and of EPRA (European Public Real Estate). He is and has been a guest professor at several

executive programmes and is a co-author of the book "Investment instruments for the Italian Real Estate Sector", now at its fourth edition.

The main elements of the agreement with Mr Fraticelli

The contract of Mr Fraticelli 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 Fraticelli receives a gross base salary of € 508,000 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 entirely and directly linked to the annual growth in the Company's net asset value per share and dividend per share as well as the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets. The variable income is explained in detail in the Remuneration Report.

Long term incentive
Free long-term Performance Shares (depositary receipts) may be granted each year in addition to the base salary. These performance shares are conditional upon the meeting of Company performance targets and that the board member 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. The rules of the Performance Share Plan are set out in detail in the Remuneration Report.

Expat allowance
As Mr Fraticelli was living and working in Amsterdam since 1998 before he was nominated as Country Director Italy, he also receives an expat allowance for housing and school fees under his secondment agreement with the Italian subsidiary of the Company.

Pensions and post-contractual benefits
Mr Fraticelli joined the Company's defined contribution plan available for all employees of the Amsterdam office. His pensionable salary is capped at € 90,000 per annum and therefore he receives an annual gross-up compensation payment of € 72,000. The total pension costs for him amount to € 88,000.

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.

Ad b. Appointment of Mr Mills as member of the Board of Management

Mr Peter Mills (59), of British nationality, was born in Kettering, England on 6 December 1958 and is a UK resident. He joined Eurocommercial in 1993 and is responsible for the Company's operations in Sweden.

Curriculum vitae Mr Peter Mills

Education
Mr Mills graduated as a Master of Arts in Land Economy at Corpus Christi College, University of Cambridge, United Kingdom in 1982. Since 1985 Mr Mills has been a member of the Royal Institute of Chartered Surveyors.

Professional experience
Mr Mills joined Schroders plc, at the time manager of Eurocommercial in October 1993 and is employed by Eurocommercial per 2000. Initially he was employed as an asset manager with a particular emphasis on the office and warehouse markets in the Netherlands and Belgium. From 1998, Mr Mills has focussed on building up the Company's Scandinavian retail portfolio, initially in Denmark and since 2000, in Sweden. He is also responsible for the Company's operations and property team in Sweden which operate out of the Stockholm office.

Other relevant experience
Before joining Eurocommercial, Mr Mills worked for Weatherall Green and Smith (1982 to 1986) concentrating on London office agency. From 1986 to 1993, Mr Mills was employed by Matthews and Goodman where he worked in the retail investment market, particularly in Italy, France and Spain in liaison with its subsidiary, Larry Smith Consulting, one of Europe's leading retail research, leasing and management companies.

The main elements of the agreement with Mr Mills

The contract of Mr Mills 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 Mills receives a gross base salary of GBP 400,000 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 entirely and directly linked to the annual growth in the Company's net asset value per share and dividend per share as well as the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets. The variable income is explained in detail in the Remuneration Report.

Long term incentive
Free long-term Performance Shares (depositary receipts) may be granted each year in addition to the base salary. These performance shares are conditional upon the meeting of Company performance targets and that the board member 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. The rules of the Performance Share Plan are set out in detail in the Remuneration Report.

Pensions and post-contractual benefits
Mr Mills is a deferred member of the defined benefit scheme of the Company. As no pension premiums are paid, he received an annual gross-up compensation payment of 40% of the earnings cap amount published annually in the UK. This compensation payment is currently an amount of GBP 64,000.

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

Agenda item 9: Composition of the Board of Stichting Administratiekantoor Eurocommercial Properties

The Board of Stichting Administratiekantoor Eurocommercial Properties ("**STAK**") currently consists of two members, Mr Slangen and Mr Van der Eerden. After due consideration, the Board of STAK is of the opinion that a board of three members is to be preferred in order to avoid that no decision is taken in case members of the Board disagree. Furthermore, the revised Dutch Corporate Governance Code provides that members of the Board of Management of these type of foundations may be appointed for a period of four years and reappointed for another four years. After the second term of four years they may only be reappointed two times for a period of two years, if properly explained. To ensure a more balanced composition of the Board and a better spread of resignation dates, a new member of the Board is proposed to be appointed.

Under the Articles of Association of STAK the Board of STAK may appoint new Board members provided certain restrictions are met. The appointment is subject to the approval of the Board of Management of the Company. The meeting of holders of depositary receipts can recommend candidates for appointment, but cannot appoint members of the Board.

The Board of STAK has the intention to appoint Mr Kid Schwarz as Board member. Mr Schwarz offers himself for election effective 6 November 2018 for a period of four years. The Board of Management of the Company has approved the aforesaid proposed appointment. Therefore, this is not a voting item for the Annual General Meeting.

Curriculum vitae Mr Kid Schwarz

Mr Kid Schwarz, of Dutch nationality, was born in Leiden, The Netherlands, on 26 December 1954 and is a Dutch resident.

Education
He graduated in notary law from the University of Leiden, the Netherlands in 1978 and in Dutch Law at the Vrije Universiteit of Amsterdam in 1984; in 1986 he received a doctoral degree on the thesis "*transfer restrictions for shares*" in Leiden.

Professional experience
Mr Schwarz started as company law advisor for several law firms.
In 1987 he became professor commercial and corporate law at the University of Maastricht, The Netherlands. From 1994 to 1997 he was dean of the Law Faculty. In 2009 he founded and was appointed director of the Institute for Corporate Law, Governance and Innovation Policies (ICGI) in Maastricht. In March 2017 he accepted

the position of professor of corporate Law at the Erasmus School of Law (Erasmus University Rotterdam).

Since 1998 Mr Schwarz is a part-time partner with BakerTillyBerk, accountants and tax advisors.

Other relevant experience
Mr Schwarz also is an experienced editor of various law magazines and is an ICC arbitrator and a commercial mediator.

Competences
Mr Schwarz has a broad experience in the field of corporate law, corporate governance and contract law.

ANNEX IV

2017/2018 REMUNERATION REPORT INCLUDING THE REMUNERATION POLICY OF EUROCOMMERCIAL PROPERTIES N.V.

Introduction

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 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 2018/2019, which will be proposed to the Annual General Meeting of Shareholders to be held on 6 November 2018 (section A and C) as well as the remuneration specifics for the financial year 2017/2018 (section B). This report will also address the way in which the policy will be pursued for the financial year 2018/2019 (section C). This report is an update of the 2016/2017 Remuneration Report of the Board of Supervisory Directors.

A. Remuneration policy

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").

Work method

The Board of Supervisory Directors proposes the general remuneration policy and implementation of that policy to the Annual General Meeting of Shareholders based on recommendations of the Board of Management. 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 based on an independent survey of 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 Property 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 Property Directors has taken place annually for many years. The latest report dated May 2018 has been prepared by Michael Lamb Associates of London and the peer group for benchmarking purposes consisted of 31 listed property companies and property organisations. This peer group included British Land, Hammerson, Intu, Land Securities, Segro, Klepierre, Mercialys, Unibail-Rodamco, Deutsche Euroshop, Beni Stabili, Citycon, NSI, Vastned and Wereldhave, but also covered major real estate investment managers including Amundi, Schroder Group, Henderson Global Investors, Grosvenor, etc. and major real estate investors like CPPIB etc.

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 depositary receipts plan;
- pension and other benefits.

Base salary

The base salary reflects the responsibilities and individual performance, in line with market standards, as described above. The total annual gross fixed income is determined each year in June and takes effect as from 1 July each year.

Short-term variable cash bonuses

Variable cash bonuses may be granted each year in addition to the base salary. Variable cash bonuses for executives and members of the Board of Management are entirely and directly linked to the annual growth in the Company's net asset value per share, dividend per share as well as the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, 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 producing stable to rising dividends and adding long-term value to its property portfolio, all within a defensive risk profile, but also aligning itself further with its shareholders by linking bonuses to the relative outperformance of total shareholder return (return composed of dividend and increase in stock price) to its peer group. The ten listed retail property companies are Citycon, Deutsche Euroshop, Hammerson, Intu, Klepierre, Mercialys, Unibail-Rodamco, Vastned, Wereldhave and Westfield Corporation.

These bonuses are calculated on the basis of (i) the published 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 dividend per share, the growth of the net asset value per share and the relative outperformance of the total shareholder return for the year ending 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies of the Company, which sum is multiplied by six times the base salary of the year in which the bonus is paid out. Negative growth of either the dividend per share, the net asset value per share or relative underperformance of total shareholder return will not be taken into account when applying the aforesaid formula. Also, if total shareholder return outperforms the peer group but is still negative in absolute terms, it cannot contribute to a variable cash bonus. For information purposes, the following example is included:

- assumptions: annual base salary: € 300,000, dividend per share growth 2%, net asset value per share growth 1%;
- relative outperformance of total shareholder return: 3%
- gross variable cash bonus is: € 300,000 x 6 x {2% + 1% + 3% = 6%} = € 108,000

There is no minimum guaranteed variable cash bonus for members of the Board of Management. The variable cash bonus for members of the Board of Management is capped at one year's base salary and the relative outperformance can only produce such bonus up to a maximum of half of one year's base salary, which implies that the relative outperformance up to a maximum of 8.33% 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 10% 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 incentives

Since 2000 the Company had a long-term incentive scheme for Group employees and directors in the form of a Stock Option Plan. The plan had a number of conditions relating to the performance of the Company in terms of net asset value and dividend growth, but suffered from the fact that the scheme by its very nature encouraged employees to exercise the options when these were in the money, but did not result in long-term shareholdings by employees in the capital of the Company.

Six years ago, the option scheme was replaced with the annual grant of free long-term Performance Shares (depositary receipts), which are conditional upon the meeting of Company performance targets and that the 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. 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 in November.

Conditions of grant

The employee will be granted Performance Shares that vest after three years on condition that the employee remains employed by the Company and retains them for a further two years after the vesting date. 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.

Calculation of award of long-term Performance Shares
For this year the number of Performance Shares to be granted will be calculated as follows:

1. The base salary of the employee will be multiplied by three and a percentage taken of this figure as follows: -
2. The percentage increase in the audited net asset value per share of the Company will be added to the percentage increase of the dividend per share of the Company and the sum of these percentages will be added to the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies. The resulting total percentage will be applied to the grossed up salary as defined under 1) above.
3. The basic formula will be subject to the condition that, at the end of the three year vesting period, the growth of each of the Company's net asset value per share and dividend per share must have risen at least 6% each over the three year vesting period. This implies that half of the Performance Shares are conditional upon the growth of the dividend per share of at least 6% over the three year vesting period and the other half of the Performance Shares are conditional upon the growth of the net asset value per share of at least 6% over the three year vesting period. In case of a lower growth rate, a proportionally lower percentage of the number of Performance Shares granted will vest.
4. The result of multiplying three times the employee's base salary by the percentage arrived at under 3) above will be divided by the market price of a Performance Share (depositary receipt) 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
X3		€ 300,000
Dividend Growth	2%	
Net Asset Growth	1%	
Relative performance 3%		
Total Growth	6%	
X € 300,000 =		€ 18,000
Divided by share price		
- Say € 40 =		450 Performance Shares

Cap on number of Performance Shares to be granted
The amount to be divided by the price of depositary receipts on the day of granting cannot exceed 50% of one year's base salary and the relative outperformance of total shareholders return can only produce such amount up to a maximum of 10% of one year's base salary, which implies that the relative outperformance up to a maximum of 3.33% will be taken into account to avoid extreme results. Also, if total shareholder return outperforms the peer group but is still negative in absolute terms, it cannot contribute to the granting of Performance Shares. 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).

The introduction of Performance Shares did not imply that any options granted under the Stock Option Plan in the past were cancelled.

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 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, 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. Only one member of the Board of Management has joined a pension scheme. This scheme is a defined contribution scheme with current annual premiums being capped using a maximum pensionable salary of € 105,000, which is now the compulsory maximum cap in The Netherlands (in previous years the maximum was € 170,000). The Company makes an annual gross-up compensation payment of 23.3% of the difference between the old and the new maximum pensionable salary.

B. Remuneration in 2017/2018

Remuneration of the Board of Management
In the reporting year, the Company's remuneration policy resulted in the following variable and non-variable rewards to the Board of Management.

Specification of the base salaries, variable cash bonuses, pension premiums and social security charges for the Board of Management for the financial years 2001/2002 to 2017/2018

(Amounts in € '000)	J.P. Lewis	E.J. van Garderen	Total
Base salary			
2017/2018	**689**	**450**	**1,139**
2016/2017	689	435	1,124
2015/2016	689	435	1,124
2014/2015	677	415	1,092
2013/2014	616	415	1,031
2012/2013	563	381	944
2011/2012	498	369	867
2010/2011	467	351	818
2009/2010	451	334	785
2008/2009	451	334	785
2007/2008	450	318	768

2006/2007	488	318	806
2005/2006	482	318	800
2004/2005	445	306	751
2003/2004	443	294	737
2002/2003	435	285	720
2001/2002	417	272	689
Variable cash bonuses			
2017/2018	**465**	**305**	**770**
2016/2017	430	281	711
2015/2016	623	435	1,058
2014/2015	386	231	617
2013/2014	362	234	596
2012/2013	111	77	188
2011/2012	73	49	122
2010/2011	464	326	790
2009/2010	200	143	343
2008/2009	46	34	80
2007/2008	215	164	379
2006/2007	526	356	882
2005/2006	433	250	683
2004/2005	293	201	494
2003/2004	201	140	341
2002/2003	109	73	182
2001/2002	250	169	419
Pension premiums and compensation			
2017/2018	**0**	**50**	**50**
2016/2017	0	57	57
2015/2016	0	49	49
2014/2015	0	37	37
2013/2014	0	37	37
2012/2013	0	37	37
2011/2012	0	37	37
2010/2011	0	37	37
2009/2010	0	37	37
2008/2009	0	37	37
2007/2008	0	38	38
2006/2007	0	41	41
2005/2006	7	41	48
2004/2005	7	40	47
2003/2004	7	37	44
2002/2003	6	34	40
2001/2002	7	29	36
Total rewards			
2017/2018	**1,154**	**805**	**1,959**
2016/2017	1,119	773	1,892
2015/2016	1,312	919	2,231
2014/2015	1,063	683	1,746
2013/2014	978	686	1,664

2012/2013	674	495	1,169
2011/2012	571	455	1,026
2010/2011	931	714	1,645
2009/2010	651	514	1,165
2008/2009	497	405	902
2007/2008	665	520	1,185
2006/2007	1,014	715	1,729
2005/2006	922	609	1,531
2004/2005	745	547	1,292
2003/2004	651	471	1,122
2002/2003	550	392	942
2001/2002	674	470	1,144
Social security charges			
2017/2018	**148**	**48**	**196**
2016/2017	138	9	147
2015/2016	183	6	189
2014/2015	151	7	158
2013/2014	128	7	135
2012/2013	77	8	85
2011/2012	72	8	80
2010/2011	74	5	79
2009/2010	80	8	88
2008/2009	63	10	73
2007/2008	84	6	90
2006/2007	127	7	134
2005/2006	114	5	119
2004/2005	87	4	91
2003/2004	83	4	87
2002/2003	59	4	63
2001/2002	76	5	81
Total			
2017/2018	**1,302**	**853**	**2,155**
2016/2017	1,257	782	2,039
2015/2016	1,495	925	2,420
2014/2015	1,214	690	1,904
2013/2014	1,106	693	1,799
2012/2013	751	503	1,254
2011/2012	643	463	1,106
2010/2011	1,005	719	1,724
2009/2010	731	522	1,253
2008/2009	560	415	975
2007/2008	749	526	1,275
2006/2007	1,141	722	1,863
2005/2006	1,036	614	1,650
2004/2005	832	551	1,383
2003/2004	734	475	1,209
2002/2003	609	396	1,005
2001/2002	750	475	1,225

Base salary
The base salary for J.P. Lewis for the financial year 2017/2018 compared to the financial year 2016/2017 remained unchanged. The base salary for E.J. van Garderen for the financial year 2017/2018 increased to € 450,000.

Variable cash bonuses
Variable cash bonuses are awarded over the financial year to which they relate and reflect the growth of the net asset value per share, dividend per share and relative outperformance of total shareholders return realised, as described above. For the financial year 2017/2018 using the above described formula, J.P. Lewis and E.J. van Garderen are awarded a gross cash bonus equal to 64% of the relevant base salary.

Long-term incentive – stock option plan
The movements in options granted under the existing Stock Option Plan are highlighted in the table below:

	J.P. Lewis	E.J. van Garderen	Total
options at 30/06/17	43,750	35,625	79,375
2017/2018 movements in options			
Lapsed	43,750	35,625	79,375
Exercised	0	0	0
Granted	0	0	0
Number of options at 30/06/18	0	0	0

The remaining outstanding 79,375 options (79,375: 2007 options, exercise price of € 37.28) held by the Board of Management at the beginning of the financial year lapsed during the year and represented 0.165% of the current issued share capital of the Company. These options granted in 2007 were unconditional due to the expiry of the three year blocking period and the fact that the conditions prevailing were partially met, which implied that 6.25% of the options initially granted did not vest. At the date of granting of these options the fair value per option was € 4.10, whereas at the date of vesting the intrinsic value per option was € 0.00. These options were not exercised in the period until the expiry date 12 November 2017 and therefore have lapsed.

The amount charged to the profit and loss account for the lapsed 79,375 options was nil for the financial year 2017/2018.

As at 30 June 2018 other executives and employees of the Group hold 68,808 options representing 0.14% of the current issued share capital of the Company.

No options have been granted since 2010 as the option scheme has been replaced by the Performance Shares plan.

Long-term incentive – Performance Shares
The movements in Performance Shares (PS) granted under the Performance Shares Option Plan are highlighted in the table below:

	J.P. Lewis	E.J. van Garderen	Total
Number of PS at 30/06/17	18,965	12,588	31,553
2017/2018 movements in PS			
Not vested	0	0	0
Sold	0	0	0
Granted	6,062	3,959	10,021
Number of PS at 30/06/17	25,027	16,547	41,574

The outstanding 41,574 Performance Shares held by the Board of Management represent 0.08% of the current issued share capital of the Company.

The 10,021 Performance Shares granted in 2017 are conditional as explained on page 3 of this report, and will become unconditional on 13 November 2022, provided the conditions prevailing are met. At the date of granting of these Performance Shares the fair value per Performance Share was € 29.82.

The amount charged to the profit and loss account for the 10,021 Performance Shares granted in November 2017, the 14,825 Performance Shares granted in November 2016, the 7,707 Performance Shares granted in November 2015 and the 4,220 Performance Shares granted in November 2014 was € 312,779 for the financial year 2017/2018.

As at 30 June 2018 other executives and employees of the Group hold 41,765 Performance Shares representing 0.08% of the current issued share capital of the Company.

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

Pension
All pension costs as explained above are incurred by the Company. Only E.J. van Garderen is a member of a pension scheme. This is a defined contribution scheme with retirement age of 68 and current annual premiums being capped using a maximum pensionable salary of € 105,000.

Other arrangements
All members of the Board of Management were employed on indefinite contracts, but have accepted the amendments that (i) they are appointed for a maximum period of four years (latest appointment on 1 November 2016) and subsequently may be reappointed for a term of not more than four years at a time and that (ii) the amount of compensation which they may receive on termination of their employment 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
J.P. Lewis and entities associated with him hold 1,015,760 depositary receipts, which include 5,421 vested Performance Shares, in total representing 2.06% of the issued

share capital of the Company. E.J. van Garderen holds 21,101 depositary receipts, which includes 3,600 vested Performance Shares, in total representing 0.04% of the issued share capital of the Company.

Internal pay ratio
The amended Netherlands Corporate Governance Code (principle 3.4.1, item iv) recommends to provide an internal pay ratio. The Company's internal pay ratio is based on the Company's financial reporting under IFRS and calculated as the total compensation of the Chief Executive Mr J.P. Lewis as disclosed in note 29 to the consolidated financial statements for the financial year ended 30 June 2018 divided by the average employee compensation in the Group as disclosed in note 9 to the consolidated financial statements for the financial year ended 30 June 2018. This results in a ratio of 6.4 (2016/2017: 6.4).

Remuneration of the Board of Supervisory Directors
In the reporting year, the total remuneration of the Board of Supervisory Directors amounted to € 244,000 and is specified below.

Specification of the remuneration of the Board of Supervisory Directors for the financial years 2008/2009 to 2017/2018

(Amounts in € '000)	17/18	16/17	15/16	14/15	13/14	12/13	11/12	10/11	09/10	08/09
Previous board members	0	0	0	30	109.6	148	138	130	122	122
C. Croff	46	45	42	39	24.3					
B.M. Carrière	46	45	42	26						
R.R. Foulkes	46	45	42	26						
P.W. Haasbroek		45	42	39	37	34	32	30	28	18.7
J.Å. Persson	46	45	42	39	24.3					
B.T.M. Steins Bisschop	60	59	55	33						
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Total	244	284	265	232	195.2	180	170	160	150	140.7

Members of the Board of Supervisory Directors do not receive options on (or compensation in) depositary receipts in the Company, nor will personal loans or guarantees be granted to them by the Company.

As at 30 June 2018 members of the Board of Supervisory Directors held no depositary receipts in the Company.

Other employees
As at 30 June 2018 employees, excluding the Board of Management, held in total 81,405 depositary receipts, representing in total 0.16% of the issued share capital in the Company. Two senior executives have notice periods of 24 months.

C. Remuneration policy in 2018/2019

In 2017/2018, the remuneration policy as stated above was pursued. It is the intention that the current policy will be continued in the next financial year.

It is proposed that with respect to the base salaries of the members of the Board of Management for the financial year 2018/2019 the base salary for Mr J.P. Lewis will be increased to € 723,000 and the base salary for Mr E.J. van Garderen will be increased to € 475,000. It is proposed that with respect to the base salaries of the two proposed members of the Board of Management for the financial year 2018/2019 the base salary for Mr R. Fraticelli remains unchanged at € 508,000 and for Mr J.P.C. Mills also remains unchanged at GBP 400,000.

For the senior executives the result of the benchmark study held in the spring of 2018 is used as guidance, resulting in increases ranging between 1% and 8% of base salaries.

It is proposed that under the existing Performance Shares Plan a certain number of Performance Shares is granted to permanent employees and directors of the Company based upon the financial results for the financial year ended 30 June 2018 and the relative outperformance of total shareholders return for the year up to 30 June 2018. This implies the issue of Performance Shares in November 2018, which reflect a value of 17.1% of base salaries having regard to the basic formula explained in this report, as the growth of the dividend and the net asset value was in total 2.381%. The relative outperformance reached the cap of 3.33% and therefore this metric did contribute to the granting of Performance Shares.

It is also proposed that for the financial year 2018/2019 the remuneration for the Chairman of the Board of Supervisory Directors will be increased to € 61,000 and the remuneration for each of the other members of the Board of Supervisory Directors will be increased to € 47,000.

ANNEX V

Agenda item 12: Re-Appointment of auditors

The Board of Supervisory Directors independently assessed 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 proposes to re-appoint KPMG Accountants as auditors of the Company for the financial year 2018/2019 as well as the financial year 2019/2020.

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 one confirmation statement in respect of the dividend distribution of the Company which is always required by the French Tax authorities, to maintain the SIIC tax status in France. The responsible partner with KPMG Accountants N.V. is Mr Hans Grönloh, one of the practice leaders for the real estate industry.

ANNEX VI

Agenda item 13: Dismantlement of the Company's priority shares structure

After seeking the views of its investors, and despite recent steps taken to increase the independence of Stichting Prioriteitsaandelen Eurocommercial Properties ("**Stichting Prioriteit**"), the Company noted that there continued to be objections towards the Company's governance structure, particularly from international investors. In this light, it is proposed to amend the Company's corporate governance structure by the dismantlement of the Company's priority shares structure. The Company's corporate governance structure currently complies nearly fully with the requirements set out in the Dutch Corporate Governance Code. Nevertheless, the Board of Management and the Board of Supervisory Directors propose to end the structure with Stichting Prioriteit subject to the approval of the Stichting Prioriteit.

The Company has issued 100 priority shares, which are all held by the Stichting Prioriteit and on which the Company's articles of association confer special controlling rights. The Board of Management of the Stichting Prioriteit consists of one member of the Company's Board of Management, Mr Lewis, and one independent member.

As the holder of all priority shares, the Stichting Prioriteit is authorised to inter alia set binding nominations for appointment of members of the Board of Management and Board of Supervisory Directors, and determine the number of members of the Board of Management and Board of Supervisory Directors. The Stichting Prioriteit can also be authorised by the General Meeting to resolve upon the issue of shares, and the limitation or exclusion of pre-emptive rights in connection with such share issue. Lastly, the Stichting Prioriteit has an approval right in respect of the distribution of dividend by the General Meeting.

The aim of the amendment to the Company's governance structure is to devolve the powers attached to the priority shares held by the Stichting Prioriteit to the Board of Supervisory Directors, or to the Board of Management, subject to approval by the Board of Supervisory Directors.

Ad a. Approval of the repurchase of the priority shares by the Company.

If the proposal to amend the Company's articles of association as referred to under item 13.b is adopted and subject to the approval of Stichting Prioriteit, the Company will repurchase all issued and outstanding priority shares from Stichting Prioriteit for a consideration equal to the aggregate nominal value of the priority shares, being an aggregate amount of € 50.00. Following the repurchase, the repurchased shares will remain in the Company's share capital as treasury stock and may be used for, among other things, the distribution of stock-dividend to the Company's shareholders or holders of depositary receipts for shares.

The priority share transfer restrictions referred to in article 13 of the Company's articles of association apply to the repurchase of the priority shares. Therefore, under agenda item 13.a, it is proposed to approve the transfer of the priority shares to the Company.

Following the repurchase, and pursuant to the amendment of the Company's articles of association as referred to under agenda item 13.b, the repurchased priority shares will be converted into ordinary shares.

Ad b. Amendment of the Company's articles of association and authorisation to execute the deed of amendment of the articles of association

To implement the dismantlement of the priority shares structure, and to bring the articles of association in line with current regulations and legislation, including the Dutch Corporate Governance Code, the proposal is to amend the Company's articles of association in accordance with the proposal prepared by De Brauw Blackstone Westbroek N.V., dated 21 September 2018. Pursuant to article 37 of the Company's articles of association, the resolution to amend the Company's articles of association requires a majority of three-fourths of the votes cast.

We refer to the triptych drawn up by De Brauw Blackstone Westbroek N.V. for this purpose, which contains the full text of the proposed amendments to the articles of association as well as an explanation of the provisions to be amended for shareholders and holders of depositary receipts. From now until the day of the meeting, this triptych will be available free of charge for inspection at the offices of the Company and will be published on the website of the Company (https://www.eurocommercialproperties.com/). The aforementioned document is also available to shareholders and holders of depositary receipts for shares free of charge at via ABN AMRO (corporate.broking@nl.abnamro.com) or tel: 31 20 344 2000.

Furthermore, it is proposed to authorise each member of the Company's Board of Management and all (candidate) civil law notaries, lawyers and paralegals working at De Brauw Blackstone Westbroek N.V. in Amsterdam to execute the deed of amendment of the articles of association and to do all that is useful or necessary in the opinion of the relevant authorised person.

The proposal to amend the Company's articles of association is conditional on the adoption of the resolution to approve the transfer of the priority shares as referred to in agenda item 13.a.

ANNEX VII

Agenda item 14: Authorisation to issue Shares and/or Options and to limit or exclude pre-emptive rights

<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, and to limit or exclude pre-emptive rights attached to such shares or rights, as per the date of the execution of the deed of amendment of the Company's articles of association in accordance with agenda item 13.b. or if the proposal reflected under agenda item 13.b is not adopted, to authorise the Company's meeting of holders of priority shares to exercise the rights reflected above as per the date of the General Meeting,</u>

Since the inception of the Company the General Meeting has annually granted the authority to issue shares and/or 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. The same authorisation has been granted in respect of the sale and transfer of bought back shares and depositary receipts. This has enabled the Company to act swiftly with regards to capital market transactions and these powers have been used in the past to strengthen the shareholders' equity by various share issues.

The Company has issued shares eight times in its history, most recently in May 2015, to raise capital for acquisitions and extension projects. Since its introduction in 1995, the number of shares issued per annum in the past fifteen 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).

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 options. 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.

Having due regard to suggestions and remarks made by some investors it is proposed, like it was proposed and accepted in the previous five years, to (i) limit the designation period to almost twenty months, i.e. to 30 June 2020, instead of the statutory period of five years, so that the authorisation covers not more than the next financial year, and to (ii) limit the number of shares and/or rights to subscribe for shares to only 20% of the issued share capital of the Company as per the date of the execution of the deed of amendment of the Company's articles of association in accordance with agenda item 13.b, or if the proposal reflected under agenda item 13.b is not adopted, as per 6 November 2018, instead of the higher statutory percentages, to bring this limit in line with international practise. This shorter term and reduced percentage resulted in the last five years in majorities which voted in favour of the proposal (91.8% in 2013, 92.5% in 2014, 87.9% in 2015, 91.5% in 2016 and 75.6% in 2017).

A new Prospectus Regulation has come into force on 20 July 2017. The previous 10% exemption from the prospectus requirement for the listing of new securities within a 12 month rolling period has been extended to permit the listing of up to 20% new securities without the obligation to publish a prospectus. This percentage now matches with the 20% authorisation tabled on the agenda.

If this authorisation is granted by the General Meeting, the existing authorisation as granted per 7 November 2017 will cease to apply as per the date of the execution of the deed of amendment of the Company's articles of association in accordance with agenda item 13.b., or if the proposal reflected under agenda item 13.b is not adopted, as per the date of the General Meeting,

ANNEX VIII

Agenda item 15: Authorisation to repurchase Shares and/or Depositary Receipts

Additional information on the proposal to authorise the Board of Management to repurchase shares and/or depositary receipts.

Again, since the inception of the Company, shareholders annually authorised the Board of Management to repurchase shares and/or depositary receipts 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 depositary receipts which had been issued as stock dividend. In November and December 2007, May and June 2008 and during the period 5 June 2014 to 1 September 2014, the Company bought back depositary receipts to cover (possible) exercises of options by staff of the Company. Prior to November 2006 the Company had never bought back any shares and/or depositary receipts, but 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 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 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/depositary receipts to be repurchased to 50% of the issued 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 continue with asking the authorisation for only 10% of the issued capital as has been the case since inception, 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 shares and depositary receipts for shares for a period ending 31 December 2019, up to a maximum of 10% of the issued share capital of the Company on 6 November 2018, on a stock exchange or otherwise, 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 7 November 2017 will cease to apply.