

UNOFFICIAL TRANSLATION  
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF  
EUROCOMMERCIAL PROPERTIES N.V.

- First Amendment -

It is proposed to the annual general meeting of Eurocommercial Properties N.V. (the "**Company**") to be held on 8 June 2021 (the "**AGM**") to resolve upon two separate amendments to the Company's articles of association (the "**Articles of Association**"):

- The first proposed amendment entails the increase of the nominal value of the Company's shares in connection with the proposal to pay a scrip dividend to the Company's shareholders – see AGM agenda item 4 (the "**First Amendment**");<sup>1</sup> and
- The second proposed amendment relates to the proposed termination of the Company's depository receipts structure - see AGM agenda item 10 (the "**Second Amendment**").

Further information on AGM agenda items 4 and 10 and the proposed amendments to the Articles of Association is included in the explanatory notes to the agenda of the AGM (the "**Explanatory Notes**"). The Explanatory Notes are available on the Company's website (<https://www.eurocommercialproperties.com/financial/agm>). Shareholders are advised to read the Explanatory Notes to further inform themselves on the proposals concerned.

This document only contains the proposed First Amendment as well as an explanation thereto in the form of a triptych. The triptych is divided into three columns, containing the following information:<sup>2</sup>

- (i) The first (leftmost) column contains the text of the current Articles of Association (which were last amended on 18 June 2020);
- (ii) The second (middle) column contains the proposed amendments to the Articles of Association and reflects how the Articles of Association will read after the First Amendment (if and when adopted); and
- (iii) The third (rightmost) column contains an explanation to the amendment proposed with the First Amendment.

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<sup>1</sup> In connection with the First Amendment, the nominal value of the depository receipts for shares mentioned in the articles of association and terms and conditions of Stichting Administratiekantoor Eurocommercial Properties will be amended accordingly.

<sup>2</sup> It is noted that the first and second column of the triptych contain an unofficial English translation of the Articles of Association as proposed in accordance with the above. In the event of a conflict between the Dutch version and the English translation thereof, the Dutch text of the proposed Articles of Association (as published on the Company's website) will prevail.

<u>CURRENT ARTICLES OF ASSOCIATION</u>	<u>AMENDMENTS PROPOSED WITH THE FIRST AMENDMENT</u>	<u>EXPLANATION TO PROPOSED AMENDMENTS</u>
<p><u>CAPITAL AND SHARES</u> <u>Article 4.</u> The authorized capital of the Company is five hundred million Euro (EUR 500,000,000), divided into one billion (1,000,000,000) shares, each share having a nominal value of fifty Euro cents (EUR 0.50).</p>	<p><u>CAPITAL AND SHARES</u> <u>Article 4.</u> The authorized capital of the Company is <del>five hundredone</del> million Euro (EUR <del>51.000,000,000</del>), divided into one billion (1,000,000,000) shares, each share having a nominal value of <del>fiftyone Euro cents</del> (EUR <del>0.501</del>).</p>	<p>Proposed amendments in connection with the proposal to declare a mandatory scrip dividend of 1 share for every 18 existing shares as proposed under AGM agenda item 4 and as further described in the Explanatory Notes. In order to pay the scrip dividend, new shares in the Company's share capital will need to be issued. To ensure that the Company can continue to comply with rules on distribution of dividend that apply to fiscal investments institutions, it is proposed to increase the nominal value of the Company's shares from EUR 0.50 to EUR 1. The proposed amendments reflect the effects of this increase on the amount and composition of the Company's authorized share capital.</p>

**DRAFT UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**  
**EUROCOMMERCIAL PROPERTIES N.V.**

On [●] two thousand and twenty-one appeared before me, [●], civil law notary in Amsterdam:  
[●].

The individual appearing before me declares that on [●] two thousand and twenty-one the general meeting of the public limited liability company: **Eurocommercial Properties N.V.**, with seat in Amsterdam, the Netherlands, address at Herengracht 469, 1017 BS Amsterdam, the Netherlands and Trade Register number 33230134, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association as follows:

Article 4 shall be amended and shall read as follows:

The authorized capital of the Company is one billion euro (EUR 1,000,000,000), divided into one billion (1,000,000,000) shares, each share having a nominal value of one euro (EUR 1).

Finally the individual appearing before me declares that as of the execution of this deed, the issued share capital of the company amounts to [●] euro (EUR [●]), consisting of [●] ([●]) shares with a nominal value of one euro (EUR 1) each.

A document in evidence of the resolutions referred to in the opening statements of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.