

## PRESS RELEASE



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## EUROCOMMERCIAL PROPERTIES N.V. ANNOUNCES SCRIP ISSUE PRICE

Eurocommercial today announces the scrip issue price for its annual dividend. Once again holders of depositary receipts (representing 10 ordinary shares) have the option to take:

- A cash dividend
- New depositary receipts from the share premium reserve
- A combination of both in any proportion they wish

Those who take new depositary receipts from the share premium reserve instead of the proposed cash dividend of €2.15 per depositary receipt, will receive 1 (one) new depositary receipt for every 18 (eighteen) depositary receipts held. This is equal to a price of €38.70 per depositary receipt or a percentage of 5.26%, and is in line with Eurocommercial's practice of pricing close to net asset value to avoid over-dilution of existing shares.

These new depositary receipts will rank *pari passu* with pre-existing depositary receipts in respect of the financial year 2018/19. Investors have until Friday 23 November 2018 at 15:00 (CET) to make their choice known via their financial institution. Financial institutions may set an earlier deadline for holders of depositary receipts to make their choice known in order to permit the financial institution to communicate these choices to the paying agent ABN AMRO Bank N.V. If notification is not received by that date, the dividend will be payable in cash only. The new depositary receipts will be issued on 30 November 2018.

Holders of depositary receipts should carefully consider whether to opt for a dividend in cash or stock, or a combination of the two, and should calculate which option is most attractive taking into account their individual circumstances.

A distribution of cash dividend is, in principle, subject to 15% Dutch dividend withholding tax (a lower rate could be applicable under a tax treaty) while a distribution in stock dividend charged to the fiscal share premium reserve of Eurocommercial is not. The announced scrip issue price will most likely differ from prevailing stock prices on 30 November 2018, the distribution date and, therefore, may be less attractive for a number of investors.

The dividend proposal will be tabled in the Annual General Meeting to be held on Tuesday 6 November 2018. Eurocommercial will announce its first quarter 2018/19 results on Friday 9 November 2018.

**- Ends -**

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