

**TERMS AND CONDITIONS OF ADMINISTRATION OF STICHTING ADMINISTRATIEKANTOOR
EUROCOMMERCIAL PROPERTIES
AS PER 15 SEPTEMBER 2021:**

1 DEFINITIONS

In these terms and conditions of administration the following terms have the meanings as defined below:

affiliated institution	:	an affiliated institution within the meaning of the Wge;
board of management	:	the board of management of the company;
central institute	:	the central institute within the meaning of the Wge;
collective deposit	:	a collective deposit within the meaning of the Wge;
company	:	Eurocommercial Properties N.V., a public limited liability company, with corporate seat in Amsterdam, the Netherlands;
depository receipt	:	a depository receipt for a share assigned by the trust office;
Euronext	:	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
giro depot	:	a giro depot within the meaning of the Wge;
in writing	:	in written form, including by email, fax or by other written and reproducible forms of communication;
intermediary	:	an intermediary within the meaning of the Wge;
meeting right	:	the right, either in person or by proxy authorised in writing, to attend the general meeting of depository receipt holders and to address such meeting;
persons entitled to attend general meetings	:	depository receipt holders as well as holders of a right of usufruct and holders of a right of pledge with meeting rights;
share	:	a registered share in the company's share capital;
trust office	:	Stichting Administratiekantoor Eurocommercial Properties; and
Wge	:	the Dutch Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).

2 ADMINISTRATION OF SHARES, DEPOSITORY RECEIPTS AND REGISTER

2.1 Administration and custody of shares

2.1.1 The description of the trust office's objects according to the articles of association is as follows:

"Objects.

Article 2

The objects of the foundation are:

(a) *to acquire, for the purpose of administration the legal title to, and administer registered shares in the share capital of Eurocommercial Properties N.V., a*

limited liability company with corporate seat in Amsterdam (the "company") and any bonus shares to be distributed or shares obtained by means of stock dividend or subscription rights, against assignment of convertible registered depositary receipts (the "depositary receipts"), to exercise all rights attached to said shares, as well as to exercise the voting rights and subscription rights and rights to receive dividend and other payments, including any liquidation distributions, under the obligation to pay what has been received to the depositary receipts holders, provided that depositary receipts shall be assigned for bonus shares or shares obtained by means of stock dividend and for shares which are obtained for a depositary receipt holder through exercising a subscription right, and furthermore to perform anything related to the above, provided that all acts involving commercial risk are excluded from the objects of the foundation;

- (b) to exercise all other rights attached to the aforementioned shares, such as voting rights and subscription rights;*
- (c) to perform any and all such other acts as relate to the above objects in the broadest sense or as may be conducive thereto."*

- 2.1.2 The trust office is willing to take shares into trust against the assignment of depositary receipts, under the provisions set out in these terms and conditions of administration.
- 2.1.3 An entry in the company's shareholders' register shows which shares have been taken into trust. The entry in the shareholders' register is made in the name of the trust office along with a note that that entry may only be amended on the instruction of the trust office.
- 2.1.4 The trust office only accepts shares in trust that are free of limited rights and attachments. A person who transfers a share to the trust office is liable for all damage sustained by the trust office if it turns out that that person was not authorised to effect such transfer.
- 2.1.5 If depositary receipts belong to a collective deposit or a giro depot, they can only be transmitted on the conditions set out in section 26 Wge. Shares may not be transmitted to others than the trust office, without consent of the trust office.

2.2 Assignment of depositary receipts

- 2.2.1 The trust office assigns one depositary receipt for every share taken into trust, each share having a nominal value of ten euro (EUR 10).
- 2.2.2 All depositary receipts are registered. No depositary receipt certificates will be issued.
- 2.2.3 The nominal value of a depositary receipt is ten euro (EUR 10).
Depositary receipts that are assigned in accordance with these terms and conditions of administration, will qualify as depositary receipts issued with the cooperation of the company, as described in Book 2 of the Dutch Civil Code.

2.3 Register of depositary receipt holders

- 2.3.1 The trust office keeps a register of depositary receipt holders. The register is updated regularly.
- 2.3.2 The name, the address, the number of depositary receipts held and the other information on each depositary receipt holder considered appropriate by the trust office is stated in the register of depositary receipt holders.

- 2.3.3 At the request of a depositary receipt holder, he will be provided with evidence in writing of the content of the register of depositary receipt holders with regard to the depositary receipts registered in his name, free of charge.
- 2.3.4 The provisions of articles 2.3.2 and 2.3.3 apply mutatis mutandis to persons who have a right of usufruct or right of pledge on depositary receipts.
- 2.3.5 If depositary receipts have been delivered to an intermediary for inclusion in a collective deposit or to the central institute for inclusion in the giro depot, the name and the address of the intermediary or the central institute will be included in the register of depositary receipt holders, with reference to the date on which the depositary receipts became part of a collective deposit or the giro depot and the date on which the delivery of depositary receipts was notified to the trust office.
- 2.3.6 The central institute is irrevocably charged to take any action required in respect of the relevant depositary receipts on behalf of the person entitled to them, including accepting and transferring the relevant depositary receipts in accordance with the provisions of the Wge.
- 2.3.7 As regards the exercise of the rights attached to a depositary receipt, the trust office shall regard as the holder of a depositary receipt any person named in a written statement of an intermediary to the effect that the number of depositary receipts referred to in said statement belong to its collective deposit and that, at the time stipulated by the trust office, the person referred to in the statement was a participant in the collective deposit for the specified number of depositary receipts, without prejudice to article 8.
- 2.4 Community**
 - 2.4.1 If one or more depositary receipts belong to a community that is not classified as a community of property as referred to in the Wge, the members of that community may only be represented vis-à-vis the trust office by one (1) person jointly designated by them in writing for that purpose.
 - 2.4.2 The trust office may grant an exemption with regard to the provisions of article 2.4.1, with or without attaching certain conditions.
- 2.5 Right of pledge and right of usufruct**
 - 2.5.1 A right of pledge and a right of usufruct may be established on depositary receipts.
 - 2.5.2 If a right of pledge has been established on a depositary receipt, the voting right attached to that depositary receipt belongs to the depositary receipt holder unless the voting right is assigned to the pledgee on the establishment of the right of pledge.
 - 2.5.3 If a right of usufruct has been established on a depositary receipt, the voting right attached to that depositary receipt belongs to the depositary receipt holder unless the voting right is assigned to the usufructuary on the establishment of the right of usufruct.
 - 2.5.4 Depositary receipt holders who, because of a right of pledge or a right of usufruct, do not have a voting right have a meeting right. Pledgees and usufructuaries who do not have a voting right do not have a meeting right.
- 3 EXERCISE OF RIGHTS IN THE GENERAL MEETING OF THE COMPANY**
 - 3.1 The trust office hereby grants each depositary receipt holder an irrevocable power of attorney, with the full right of substitution, to represent the trust office at meetings of shareholders and to exercise on his behalf the rights associated with the number of

shares for which the trust office has assigned depositary receipts to that depositary receipt holder, provided that the depositary receipts holder or his proxy appointed in writing complies with the provisions of article 33 of the company's articles of association.

The depositary receipt holder referred to above has the right to determine how he shall vote, and is not obliged to follow instructions of the trust office and/or to consult the trust office.

- 3.2 The voting rights attached to the shares for which the depositary receipt holders do not make use of the power of attorney as referred to in paragraph 3.1, shall be exercised by the trust office in such a way that the trust office shall primarily be guided by the interests of the depositary receipt holders, taking into account the interests of the shareholders, the company and its subsidiaries and affiliated companies.
- The trust office shall normally exercise its aforementioned voting rights in favour of all resolutions proposed by the board of management and the board of supervisory directors of the company jointly or the board of management at shareholders' meetings, unless such resolutions are manifestly contrary to the interests of the shareholders and the depositary receipt holders. However, if two-thirds or more of the company's issued share capital, other than the trust office, vote in favour of or against a proposed resolution at a shareholders' meeting, the trust office shall refrain from exercising its aforementioned voting rights with respect to such resolution.

4 PAYMENTS

- 4.1 The trust office shall collect from the company any dividend and any other payments with respect to the shares which are in its name and shall, within one week of receipt of the payment, make an equivalent dividend or equivalent payment payable to the depositary receipts, in accordance with article 4.2 to 4.7.
- 4.2 The payment of dividends, the assignment of new depositary receipts and any other acts will, to the extent possible, be made payable through the offices of the affiliated institutions. To the extent that distributions are not made payable in accordance with the foregoing sentence, the payment of dividends, the assignment of new depositary receipts and any other acts will be made available in Amsterdam, and the trust office will issue a notification of the availability for payment.
- 4.3 Payments by the company in the form of bonus shares, crediting of shares, stock dividends and the like shall be made available by the trust office to the depositary receipt holders as far as possible in the form of depositary receipts or by crediting the depositary receipts.
- 4.4 In the event that any pre-emptive rights are granted upon the issue of new shares by the company, the trust office shall grant the depositary receipt holders the possibility of exercising the pre-emptive rights for depositary receipts, subject to the same conditions.
- 4.5 If a choice is given between payment in cash or other securities, the trust office shall announce this in time in the manner prescribed in article 5 and shall at that time give the depositary receipt holders the opportunity to express their individual choice up to four days before the date on which the choice must be reported by the trust office.
- 4.6 If the wishes of the depositary receipt holders are not expressed to the trust office four days before the date on which the trust office must report the choice, the trust office

shall make the choice that it believes to be in the interests of the depositary receipt holders.

- 4.7 The entitlement of depositary receipt holders to payment of dividend and any other payment shall lapse after a period of five years, in so far as the law or the articles of association do not prescribe a shorter time limit or expiry period.

5 NOTIFICATIONS

All notifications and disclosures to depositary receipt holders are made with due observance of the law and regulations that apply to the trust office pursuant to the listing of the depositary receipts on the Euronext stock exchange, including the '*Algemeen reglement Euronext Amsterdam Stock Market*' ('*General Rules for the Euronext Amsterdam Securities Market*'). The trust office will also make the notifications and disclosures referred to in this article available at its address and publish them on the company's website and/or in a notice published electronically in another manner.

6 COSTS

- 6.1 All costs arising from these terms and conditions of administration will be borne by the company.
- 6.2 The trust office will not charge depositary receipt holders for exchanging shares into depositary receipts, exchanging depositary receipts into shares, administration fees or otherwise.
- 6.3 Dividends and other contributions collected by the trust office to depositary receipt holders without any reduction due to commission or costs. The trust office will not charge depositary receipt holders a management fee.
- 6.4 The trust office may recover from the depositary receipt holders all expenses and taxes in any form whatsoever charged on the trust office as holder of shares or on the income obtained from the shares.

7 CANCELLATION

The trust office shall at the written request of a depositary receipt holder, in exchange for the cancellation of his depositary receipts, transfer an amount equivalent to the nominal value of the corresponding shares, subject to article 11 of the articles of association of the company.

The shares shall be delivered immediately, in exchange for cancellation of the returned depositary receipts by means of the following inseparable combination of acts: (i) the transfer of the shares by deed to the person entitled to them and (ii) the corresponding debiting by the relevant intermediary in its collective deposit.

8 CONSULTATION WITH DEPOSITARY RECEIPT HOLDERS

- 8.1 The trust office shall consult the depositary receipt holders as often as the trust office deems necessary or useful, such subject to such provisions as the trust office will deem appropriate. At the written request of one or more depositary receipt holders, together representing at least one-tenth of the company's issued share capital, the trust office shall convene a meeting of depositary receipt holders, to be held within six weeks of receipt of such a request.
- 8.2 The convocation for a meeting of depositary receipt holders shall be effected in the manner prescribed in article 5. The notice convening the meeting shall state the items on the agenda and the contents of all documents which are important to be known by

the depositary receipt holders when the agenda is being dealt with. The convocation shall take place no later than on the fifteenth day before the day on which the meeting shall be held.

- 8.3 Each holder of depositary receipts is entitled - as long as the requirements mentioned in this paragraph are met - to attend the meeting of depositary receipt holders, in person or represented by a person holding a written power of attorney, to speak at the meeting and to exercise the voting rights. With regard to the voting rights and/or the right to attend and address the meetings of depositary receipt holders, the trust office shall treat as the holder of depositary receipts any person referred to as such in a written statement by an intermediary to the effect that the number of depositary receipts specified in the statement belong to its collective deposit and that the person named in the statement is a participant in its collective deposit up to the specified number of depositary receipts on the day of registration as referred to in paragraph 5 of this article, provided that the relevant statement has been deposited in time at the office of the trust office or at another location to be determined by the board of the trust office - in any case including a location in Amsterdam - not later than three days before the day of the meeting. The notice convening the meeting shall state the place where the statement by the intermediary must be deposited and the latest date by which the statement must be deposited, which shall not be earlier than the seventh day before the day of the meeting. The notice convening the meeting will always state this information.
- 8.4 At a meeting of depositary receipt holders, each depositary receipt confers the right to cast one vote.
- 8.5 For the purposes of the provisions of the previous paragraphs, those persons entitled to vote and attend meetings will be those who have such rights on the day of registration referred to below in this paragraph, irrespective of who is entitled to the depositary receipts at the time of the meeting. The day of registration is the twenty-eighth day before that of the meeting. The provisions of article 2:119, subsection 3 of the Netherlands Civil Code apply mutatis mutandis.
- 8.6 The trust office may resolve that the proceedings of the meeting may be observed by an electronic means of communication.
- 8.7 The trust office may resolve that each person entitled to attend meetings is entitled to participate in the meeting by an electronic means of communication, in person or by proxy authorised in writing, and to speak and to exercise the voting right at that meeting, on the condition that the person entitled to attend meetings can be identified through the electronic means of communication and, furthermore, can directly observe the proceedings of the meeting in question and exercise the voting right. The trust office may attach conditions to the use of the electronic means of communication provided that such conditions are reasonable and necessary in order to identify the depositary receipt holder and to establish the reliability and safety of the communication. These conditions will be made known when the meeting of depositary receipt holders is convened.
- 9 AMENDMENT OF RIGHTS ATTACHED TO DEPOSITARY RECEIPTS**
- 9.1 If it is proposed to amend the rights associated with the shares held in trust, the trust office shall inform the depositary receipt holders in time, if possible at least fourteen days in

advance, in the manner prescribed in article 5, of whether or not it intends to exercise the voting rights, while the trust office shall not be obliged to state whether it shall vote in favour of or against said proposal.

- 9.2 In the case referred to in the previous paragraph, the trust office shall cooperate to the fullest extent possible in order to make it possible for the depositary receipt holders to cast their votes independently, if so desired. If this requires conversion, the other provisions in this deed with respect to conversion shall apply *mutatis mutandis*.

10 AMENDMENT OF TERMS AND CONDITIONS OF ADMINISTRATION

- 10.1 The board of the trust office is authorised to amend the terms and conditions of administration after appropriate notice thereof.
- 10.2 However, in the event of amendments of the terms and conditions of administration which reduce the rights or diminish the safeguards of the depositary receipt holders or by which obligations are imposed on the depositary receipt holders, the depositary receipt holders shall be offered the opportunity of converting their depositary receipts free of charge, subject to the provisions in the articles of association of the company, for a period of at least three months after the announcement of the amendment. Said amendments shall not take effect before three months after said announcement. If the amendments are necessary or useful following changes to the shares held in trust, said amendments shall also entitle the depositary receipt holders to conversion free of charge.
- 10.3 Amendment of the terms and conditions of administration requires prior approval of the board of management.

11 TERMINATION OR TRANSFER OF THE ADMINISTRATION

- 11.1 The trust office may only terminate or transfer the administration of the shares after obtaining the approval of the board of management.
- 11.2 If the trust office is dissolved or its wishes to terminate its responsibilities under the terms and conditions of administration, or if the board of management wants the responsibilities to be terminated, then the board of management will, in consultation with the trust office, appoint a successor to which the administration will be transferred. The transfer of the administration requires the approval of the board of management, the trust office and the depositary receipt holders.
- If the company and the trust office do not reach agreement, or the depositary receipt holders do not grant their approval, then at the request of the trust office or the company Euronext will decide what decision is binding upon all parties.
- 11.3 The successor to the trust office will assume all the trust office's obligations under the terms and conditions of administration.
- 11.4 The appointment of a successor to the trust office will take effect two (2) months after the announcement of the succession.
- 11.5 The trust office will transfer all the shares held in trust by the trust office to its successor within the period referred to in article 11.4.
- 11.6 Notification of termination or transfer of the trust shall be effected in the manner stipulated in article 5.
- In the event of termination of the administration of the shares, and subject to the provisions of the articles of association of the company, for each depositary receipt, one (1) share will

be transferred free of charge to the holder of such depositary receipt. As a result of the transfer, the depositary receipt concerned will be cancelled.

In the event of transfer of the administration by the trust office, if so desired the depositary receipt holders may cancel their depositary receipts free of charge, in exchange for shares for the same nominal value, subject to the provisions of the articles of association of the company.

12 REPORT

Immediately after publication of the annual accounts of the company and the management report of the board of management, the trust office shall report to the depositary receipt holders about its activities during the year under review. The report shall specify the number of shares held in trust.

If said report is not included in the management report of the board of management, copies shall be made available free of charge to the depositary receipt holders in Amsterdam, which fact shall be announced in the manner prescribed in article 5.

13 CHOICE OF LAW AND COMPETENT COURT

13.1 The legal relationship between the depositary receipt holders or former depositary receipt holders, on the one hand, and the trust office, on the other hand, shall be governed by Dutch law.

13.2 Any disputes arising from or in connection with these terms and conditions of administration shall in the first instance be settled by the competent court in Amsterdam.

14 BINDING APPLICATION OF TERMS AND CONDITIONS OF ADMINISTRATION

The mere offer of shares in order to be exchanged for depositary receipts for shares shall bind the persons by or on behalf of whom said offer is made, as well as any succeeding holders of depositary receipts for shares, to the provisions of these terms and conditions of administration and any amendments of these.

The persons and succeeding depositary receipt holders are deemed to have irrevocably granted a power of attorney to the trust office as their legally authorised representative with the right of substitution to perform all acts which the trust office deems useful or necessary in the interest of depositary receipt holders, shareholders, holders of a right of pledge or usufruct and the company and its subsidiaries and affiliates companies.

15 EXCLUSION OF LIABILITY

The trust office is not liable for any loss, damage or disadvantage sustained as a result of acts performed in connection with this trust, nor for persons or institutions whose services the trust office has availed itself of in good faith.

16 OBTAINING AND INSPECTION OF TERMS AND CONDITIONS OF ADMINISTRATION

Copies of the terms and conditions of administration can be obtained free of charge at the offices of the trust office and from the address in Amsterdam to be announced in the manner stipulated in article 5, and shall be available for inspection by depositary receipt holders at said addresses.