

FORM OF PROXY

I/We _____ holder of depositary receipts of registered shares in the capital of Eurocommercial Properties N.V. (“the Company”), hereby irrevocably appoint and instruct, _____ of _____ or in the event of my/our not having appointed a specific person, Mrs S. van Suijdam, civil law notary in Amsterdam, The Netherlands, and/or any of the candidate civil law notaries employed by Mrs Van Suijdam, acting as independent third party as referred to in best practice provision 4.3.2 of the Netherlands Corporate Governance Code, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 6 November 2018 and at any adjournment thereof, for the number of depositary receipts mentioned above and in accordance with the following instructions:

	In Favour of*	Against*	Abstain*
Resolutions as Proposed in the Notice of the Twenty Seventh Annual General Meeting			
(i) Adoption of the Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Declaration of dividend including date of payment in accordance with the proposal of the Board of Supervisory Directors and the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Discharge of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Discharge of the Board of Supervisory Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(v) Re-appointment of Mrs B. Carrière as Supervisory Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Re-appointment of Mr. B.T.M. Steins Bisschop Supervisory Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vii) Appointment of Mrs E. Attout as Supervisory Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(viii) Appointment of Mr R. Fraticelli as member of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FORM OF PROXY

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| (ix) Appointment of Mr J.P.C. Mills as member of the Board of Management | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (x) Remuneration of the Board of Supervisory Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (xi) Remuneration of the Board of Management | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (xii) Re-appointment of Auditors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (xiii) Dismantlement of the priority share structure | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| a. Proposal to approve the transfer of the priority shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Proposal to amend the articles of association | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (xiv) Authorisation to issue Shares and/or Options thereon and limit or exclude pre-emptive rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (xv) Authorisation to repurchase Shares and/or Depository Receipts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

* Place an (x) in the box of your choice.

Unless otherwise indicated on this form, this Form of Proxy applies to my/our total shareholding on the current shareholders' register.

Signed at _____ by me/us this _____ day of _____ 2018.

A. If the shareholder is a Company

THE COMMON SEAL OF

is affixed in accordance with its Articles of association in the presence of:

FORM OF PROXY

Signature of authorised person

Signature of authorised person

Name of authorised person

Name of authorised person

Office held

Office held

B. If the shareholder is an individual or joint holder

Signature

Signature