

## VOTING RESULTS

of the Twenty Seventh Annual Meeting of Shareholders of Eurocommercial Properties N.V., held at Euronext Amsterdam (Mercuriuszaal), Beursplein 5, 1012 JW Amsterdam, on Tuesday 6 November 2018 at 09:30 (CET).

Total number of issued shares: 495,665,674. Total number of shares reflecting depository receipts bought back by the Company: 2,078,340, for which no votes can be cast. So total number of shares on issue with third parties: 493,587,334.

Total number of shares represented: 493,522,010. Total number of shares not represented: 65,324.

### **Agenda Item 3b: Financial Statements**

Proposal to adopt the financial statements of the Company for the financial year ended 30 June 2018, which includes the allocation of results.

#### **Shares**

Total number of shares validly voted on: 492,412,270 (99.34% of issued share capital).

#### **Votes**

Total valid votes:	492,412,270
Votes in favour:	492,412,270
Votes against:	0
Abstentions:	1,109,740

The resolution was **adopted** by a majority of 100.00%

### **Agenda Item 4: Dividend**

Proposal to determine the amount of dividend and the terms for payment of the dividend for the financial year ended 30 June 2018.

The proposal of the Board of Supervisory Directors and the Board of Management is to declare a cash dividend of € 0.215 per ordinary share (€ 2.15 per depository receipt) to be paid on 30 November 2018, which proposal has been approved by the meeting of holders of the Company's priority shares. It is also recommended that, subject to its fiscal and other limitations, the Company will offer holders of depository receipts the option of taking new depository receipts from the Company's share premium reserve, instead of a cash dividend.

#### **Shares**

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

#### **Votes**

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

### **Agenda Item 5: Discharge of the Board of Management**

Proposal to discharge the members of the Board of Management in office in the financial year ended 30 June 2018 from liability in respect of their management in said financial year.

#### **Shares**

Total number of shares validly voted on: 492,412,270 (99.34% of issued share capital).

#### **Votes**

Total valid votes:	492,412,270
Votes in favour:	491,343,430
Votes against:	1,068,840
Abstentions:	1,109,740

The resolution was **adopted** by a majority of 99.78%.

### **Agenda Item 6: Discharge of the Board of Supervisory Directors**

Proposal to discharge the members of the Board of Supervisory Directors in office in the financial year ended 30 June 2018 from liability in respect of their supervision in said financial year.

#### **Shares**

Total number of shares validly voted on: 492,412,270 (99.34% of issued share capital).

#### **Votes**

Total valid votes:	492,412,270
Votes in favour:	477,193,580
Votes against:	15,218,690
Abstentions:	1,109,740

The resolution was **adopted** by a majority of 96.91%.

### **Agenda item 7a: Re-appointment of Mrs B. Carrière as Supervisory Director**

The Board of Supervisory Directors proposes to re-appoint Mrs B. Carrière as Supervisory Director. Mrs B. Carrière, retiring by rotation, and being eligible, offers herself for re-election effective 6 November 2018 for a period of three years, ending immediately after the Annual General Meeting in the year her appointment lapses.

#### **Shares**

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

#### **Votes**

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

### **Agenda item 7b: Re-appointment of Mr B.T.M. Steins Bisschop as Supervisory Director**

The Board of Supervisory Directors proposes to re-appoint Mr B.T.M. Steins Bisschop as Supervisory Director. Mr B.T.M. Steins Bisschop, retiring by rotation, and being eligible, offers himself for re-election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses.

## Shares

Total number of shares validly voted on: 491,817,080 (99.22% of issued share capital).

### Votes

Total valid votes:	491,817,080
Votes in favour:	467,877,190
Votes against:	23,939,890
Abstentions:	1,704,930

The resolution was **adopted** by a majority of 95.13%.

### **Agenda item 7c: Appointment of Mrs E. Attout as Supervisory Director**

The Board of Supervisory Directors proposes to appoint Mrs E. Attout as Supervisory Director. Mrs E. Attout, of Belgian nationality, and being eligible, offers herself for election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year her appointment lapses.

## Shares

Total number of shares validly voted on: 491,817,080 (99.22% of issued share capital).

### Votes

Total valid votes:	491,817,080
Votes in favour:	491,480,420
Votes against:	336,660
Abstentions:	1,704,930

The resolution was **adopted** by a majority of 99.93%.

### **Agenda item 8a: Appointment of Mr R. Fraticelli as member of the Board of Management**

The Board of Supervisory Directors proposes to appoint Mr R. Fraticelli as member of the Board of Management. Mr Fraticelli, of Italian nationality, and being eligible, offers himself for election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses.

## Shares

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

### Votes

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

### **Agenda item 8b: Appointment of Mr J.P.C. Mills as member of the Board of Management**

The Board of Supervisory Directors proposes to appoint Mr J.P.C. Mills as member of the Board of Management. Mr Mills, of British nationality, and being eligible, offers himself for election effective 6 November 2018 for a period of four years, ending immediately after the Annual General Meeting in the year his appointment lapses.

## Shares

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

### Votes

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

### Agenda Item 10: Remuneration of the Board of Supervisory Directors

The Board of Supervisory Directors proposes the General Meeting to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2017/2018 Remuneration Report.

### Shares

Total number of shares validly voted on: 493,245,800 (99.51% of issued share capital).

### Votes

Total valid votes:	493,245,800
Votes in favour:	493,245,800
Votes against:	0
Abstentions:	276,210

The resolution was **adopted** by a majority of 100.00%.

### Agenda Item 11: Remuneration of the Board of Management

The Board of Supervisory Directors proposes the General Meeting to determine the remuneration of the members of the Board of Management as set out in the 2017/2018 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of a certain number of conditional performance depositary receipts to the members of the Board of Management and staff of the Company and its group companies, and the allocation thereof, as set out in the 2017/2018 Remuneration Report.

### Shares

Total number of shares validly voted on: 485,392,570 (97.93% of issued share capital).

### Votes

Total valid votes:	485,392,570
Votes in favour:	477,819,580
Votes against:	7,572,990
Abstentions:	8,129,440

The resolution was **adopted** by a majority of 98.44%.

### Agenda Item 12: Re-appointment of auditors

Proposal to re-appoint KPMG Accountants N.V., as auditors of the Company for the current financial year ending 30 June 2019 as well as the financial year ending 30 June 2020.

### Shares

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

### Votes

Total valid votes:	493,522,010
Votes in favour:	493,522,010

Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

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

The Board of Management and the Board of Supervisory Directors propose to dismantle the Company's priority shares structure subject to the approval of Stichting Prioriteits aandelen Eurocommercial Properties. This dismantlement will require (a) the repurchase of the priority shares by the Company, and (b) the amendment of the Company's articles of association, including the conversion of the priority shares into ordinary shares.

### **Agenda Item 13a: Dismantlement of the Company's priority shares structure**

Proposal to approve the transfer of the priority shares to the Company in accordance with article 13 of the Company's articles of association.

#### **Shares**

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

#### **Votes**

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

### **Agenda Item 13b: Dismantlement of the Company's priority shares structure**

Proposal to amend the articles of association of the Company in relation to the dismantlement of the Company's priority share structure and an update to current regulations and legislation, including the revision of the Dutch Corporate Governance Code. The resolution to amend the articles of association shall be conditional on the adoption of the resolution as referred to under agenda item 13.a. This proposal to amend the articles of association also includes the proposal to grant authorisation to each member of the Board of Management as well as to each (candidate) civil law notary, lawyer and paralegal working with De Brauw Blackstone Westbroek in Amsterdam, to execute the deed of amendment of the articles of association and to do everything else that is considered useful or necessary in the opinion of the authorised representative.

#### **Shares**

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

#### **Votes**

Total valid votes:	493,522,010
Votes in favour:	493,522,010
Votes against:	0
Abstentions:	0

The resolution was **adopted** by a majority of 100.00%.

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

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 up to a maximum of 20% of the issued share capital of the Company, and to limit or exclude pre-emptive rights in connection

therewith, for the period expiring on 30 June 2020, pursuant to Articles 96 and 96a of Book 2 of the Dutch Civil Code, which authorisation is to apply mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereon by the Company. If the resolution described under agenda item 13.b is not adopted, it is proposed to grant such authorisation to the Company's meeting of holders of priority shares.

### **Shares**

Total number of shares validly voted on: 493,522,010 (99.57% of issued share capital).

#### **Votes**

Total valid votes:	493,522,010
Votes in favour:	336,663,650
Votes against:	156,858,360
Abstentions:	0

The resolution was **adopted** by a majority of 68.22%.

### **Agenda Item 15: Authorisation to repurchase Shares and/or Depositary Receipts**

Proposal to authorise the Board of Management to repurchase fully paid-up shares or depositary receipts thereof on behalf of the Company up to a maximum of 10% of the issued share capital of the Company, on a stock exchange or otherwise, and for a price being equal to or ranging between the nominal value and the higher of the prevailing net asset value or the prevailing stock market price. The authorisation is to be granted for the period until 31 December 2019 pursuant to article 98 of Book 2 of the Dutch Civil Code. If this authorisation is approved by the Annual General Meeting, the existing authorisation as granted per 7 November 2017 will cease to apply.

### **Shares**

Total number of shares validly voted on: 493,462,670 (99.56% of issued share capital).

#### **Votes**

Total valid votes:	493,462,670
Votes in favour:	493,462,670
Votes against:	0
Abstentions:	59,340

The resolution was **adopted** by a majority of 100.00%.