

VOTING RESULTS

of the Twenty Eighth Annual Meeting of Shareholders of Eurocommercial Properties N.V., held at Euronext Amsterdam (Mercuriuszaal), Beursplein 5, 1012 JW Amsterdam, on Tuesday 5 November 2019 at 09:30 (CET).

Total number of issued shares: 499,096,814. Total number of shares reflecting depository receipts bought back by the Company: 9,932,790, for which no votes can be cast. So total number of shares on issue with third parties: 489,164,024.

Total number of shares represented: 489,098,800. Total number of shares not represented: 65,224.

Agenda Item 3: Financial Statements

Proposal to adopt the financial statements of the Company for the financial year ended 30 June 2019, which includes the allocation of results.

Shares

Total number of shares validly voted on: 488,075,890 (97.79% of issued share capital).

Votes

Total valid votes:	488,075,890
Votes in favour:	488,075,890
Votes against:	0
Abstentions:	1,022,910

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

Agenda Item 4a: Dividend

Proposal to determine the amount of dividend and the terms for payment of the dividend for the financial year ended 30 June 2019.

The proposal of the Board of Supervisory Directors and the Board of Management is to declare a cash dividend of € 0.218 per ordinary share (€ 2.18 per depository receipt) to be paid on 29 November 2019. 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: 489,098,800 (98.00% of issued share capital).

Votes

Total valid votes:	489,098,800
Votes in favour:	489,098,800
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 2019 from liability in respect of their management in said financial year.

Shares

Total number of shares validly voted on: 488,075,890 (97.79% of issued share capital).

Votes

Total valid votes:	488,075,890
Votes in favour:	487,940,060
Votes against:	135,830
Abstentions:	1,022,910

The resolution was **adopted** by a majority of 99.97%.

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 2019 from liability in respect of their supervision in said financial year.

Shares

Total number of shares validly voted on: 488,075,890 (97.79% of issued share capital).

Votes

Total valid votes:	488,075,890
Votes in favour:	487,940,060
Votes against:	135,830
Abstentions:	1,022,910

The resolution was **adopted** by a majority of 99.97%.

Agenda item 7a: Appointment of Mrs K. Laglas as Supervisory Director

The Board of Supervisory Directors proposes by way of a binding nomination to appoint Mrs K. Laglas as Supervisory Director. Mrs K. Laglas, of Dutch nationality, and being eligible, offers herself for election effective 5 November 2019 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: 487,619,910 (97.70% of issued share capital).

Votes

Total valid votes:	487,619,910
Votes in favour:	487,619,910
Votes against:	0
Abstentions:	1,478,890

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

Agenda Item 8: 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 2018/2019 Remuneration Report.

Shares

Total number of shares validly voted on: 488,829,220 (97.94% of issued share capital).

Votes

Total valid votes:	488,829,220
Votes in favour:	488,829,220
Votes against:	0
Abstentions:	269,580

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

Agenda Item 9: 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 2018/2019 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 2018/2019 Remuneration Report.

Shares

Total number of shares validly voted on: 488,829,220 (97.94% of issued share capital).

Votes

Total valid votes:	488,829,220
Votes in favour:	472,657,610
Votes against:	16,171,610
Abstentions:	269,580

The resolution was **adopted** by a majority of 96.69%.

Agenda Item 10: Re-appointment of auditors

Proposal to re-appoint KPMG Accountants N.V., as auditors of the Company for the financial year ending 30 June 2021.

Shares

Total number of shares validly voted on: 489,098,800 (98.00% of issued share capital).

Votes

Total valid votes:	489,098,800
Votes in favour:	488,829,220
Votes against:	269,580
Abstentions:	0

The resolution was **adopted** by a majority of 99.94%.

Agenda Item 11: Authorisation to issue Shares and/or Options and to limit or exclude preemptive 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 10% of the issued share capital of the Company, and to limit or exclude preemptive rights in connection therewith, for the period expiring on 30 June 2021, 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 this authorisation is approved by the Annual General Meeting, the existing authorisation as granted per 6 November 2018 will cease to apply.

Shares

Total number of shares validly voted on: 489,098,800 (98.00% of issued share capital).

Votes

Total valid votes:	489,098,800
Votes in favour:	374,663,180
Votes against:	114,435,620
Abstentions:	0

The resolution was **adopted** by a majority of 76.60%.

Agenda Item 12: 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 20% 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 2020 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 6 November 2018 will cease to apply.

Shares

Total number of shares validly voted on: 489,030,170 (97.98% of issued share capital).

Votes

Total valid votes:	489,030,170
Votes in favour:	387,766,780
Votes against:	101,263,390
Abstentions:	68,630

The resolution was **adopted** by a majority of 79.29%.