MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT THE ROYAL INDUSTRIEELE GROOTE CLUB, DAM 27, AMSTERDAM, THE NETHERLANDS ON TUESDAY 11 JUNE 2024 AT 13.30 hours (CET)

1. Opening

The meeting was formally opened at 13.32 hours by the Chairman of the Supervisory Board, Mr. B. Roelvink, acting as Chairman of the meeting. The Chairman extended a warm welcome to those present at the meeting.

Introduction
Mr Roelvink informed the meeting that Mr Steins Bisschop, former Chairman of the Supervisory Board, had retired that morning at the end of his ten year term on Eurocommercial's Supervisory Board.

Present at the meeting were the three members of the Supervisory Board: Mr Roelvink, Mrs Attout, and Mrs Laglas and the three members of the Board of Management: Mr Fraticelli, Mr Mills, and Mr Van Garderen. Mrs Van Suijdam, notary in Amsterdam, was present in her capacity as Secretary of the meeting. The Chairman confirmed that the meeting had been properly convened and all statutory requirements had been met to convene a legally valid meeting in which legally valid resolutions could be adopted. The notice to convene the meeting had been published on the website of the Company on 17 April 2024 and written notices had also been sent to all holders of registered fractional shares.

The total number of issued shares in the capital of the Company is 54,049,375. Each share is entitled to one vote. 506,924 shares have been bought back by the Company. No votes can be cast on these securities (according to Section 2:118 subsection 7 of the Dutch Civil Code), which means that the total number of shares on issue with third parties is 53,542,451. The total number of shares either present or represented electronically at the meeting and entitled to vote is 38,932,609 which translates into an attendance of 72.71% of the total number of shares on issue with third parties.

Before turning to point two on the agenda, the Chairman noted that 2023 was a year of high rental growth for the Company. Operations showed strong performance and the portfolio of 24 shopping centres did well. The financial results over 2023 were solid and he was pleased to note the proposal to increase the dividend for 2023 with 6.25% per share. The Chairman then invited the three members of the Board of Management to present an overview of the results of the Company for the financial period to 31 December 2023.

2. Report of the Board of Management (non-voting item)

Mr Van Garderen thanked the Chairman for opening the meeting and for his opening remarks. On behalf of himself and his fellow Board members, Peter Mills and Roberto Fraticelli, Mr Van Garderen welcomed the shareholders to the 2024 annual general meeting of Eurocommercial Properties at De Industrieele Groote Club on the Dam in Amsterdam. He went on to explain that the three Board members would start with a short presentation of the operational and financial results of the Company for the year 2023 but would also reflect on the very latest published information, including the first quarter of 2024.

At the previous meeting in 2023 the Board presented the updated Company strategy to the shareholders and Mr Van Garderen chose to begin his presentation by reflecting on the implementation of that updated strategy. He explained that the three main drivers for the change were Environmental, Social and Governance (ESG), Digitalisation, and Communities and that he would be presenting examples of each of these.

Mr Van Garderen expressed the Company's commitment to a broad ESG vision and strategy that saw progress with a number of initiatives articulated around the three pillars, Be Green, Be Engaged and Be

Responsible. For example, regarding Be Green, during 2023 the Company completed three solar panel installation projects at I Gigli, Carosello and Etrembières which are already contributing towards the electricity requirements of their common areas. Collectively, Eurocommercial's shopping centres increased their energy production by 14% in 2023 while energy consumption decreased by 15%.
Continuing with the Company's decarbonisation targets, Mr Van Garderen reported a reduction of 24% in Scope 1 and 2 emissions and, after decommissioning several gas plants, a reduction in gas consumption of 31%. Waste to landfill also decreased by 38%. Furthermore, in 2023, climate change risk assessments were performed in all countries, providing the country teams with the necessary data and information to prepare climate change risk mitigation plans.

Turning to the pillar Be Engaged, Mr Van Garderen explained that the Company's shopping centres are increasingly acting as vibrant hubs of social interaction and community development, providing many amenities such as entertainment, fitness and health facilities, and hosting cultural and charitable events. During 2023, Eurocommercial worked closely and strengthened its relationship with the tenant communities, developing the Eurocommercial Retail Academy® in eight more shopping centres in France and Italy to improve customer service, while in November, it also launched the Eurocommercial Tenant app in the Italian and French shopping centres to improve communication and collaboration with tenants, providing them with better support and service.

Mr Van Garderen reported the carrying out of over 13,000 face-to-face customer interviews in 14 shopping centres supplemented by additional online surveys and focus groups which provided the Company with additional data about its communities. In addition, Eurocommercial made further progress with its sustainable finance goals, entering into additional green and sustainability linked loans.

Moving on from ESG to Digitalisation, Mr Van Garderen explained that here also, the Company focusses on three main pillars. The first pillar is the Company's relationship with its retailers. The second pillar is the relationship with visitors and their communities (both offline and online) whereby the Company aims to improve its understanding of how it can better meet their needs, interests and desires. The third pillar is the focus on the importance of a cultural shift within the Company towards a more digitalised approach, mentality and way of working.

Returning to the second pillar, the Company aims to provide visitors to its shopping centres with the best possible level of retail, services and satisfaction, as these centres take on a broader community function. Therefore, as Mr Van Garderen explained, this pillar is referred to internally as the 'visitors' pillar' and provided a good example of the implementation of the Company's digital strategy. Mr Van Garderen presented the meeting with a slide showing all the activities started in 2023 to better connect with visitors to the shopping centres. Data collected through all the online and offline so-called touchpoints in the shopping centres enriches the Company's database, which enables the Company to better analyse visitor's behaviour and that of their communities. Concluding his report on the updated strategy and Communities, Mr Van Garderen reiterated the country teams' goals, which are to use visitors' databases to improve two-way communication with visitors, for retailers' marketing, new store openings and sharing insights and predictions with retailers.

Mr Van Garderen then moved on to the operational results and confirmed for to the meeting that the Company had seen a strong operational performance in 2023. The important operational metrics for the year, which underpin that statement, were presented to the meeting in more detail. But first Mr Van Garderen confirmed the Chairman's earlier comment that 2023 was a year of high rental growth, and that the first quarter of 2024 confirmed the continuation of the strong operational performance of the Company, albeit the rental growth was lower due to lower indexation in 2024.

Mr Van Garderen explained that the high rental growth in 2023 was mainly driven by high indexation. The overall indexation for the portfolio was 7.9%. This high indexation resulted in a record like-for-like rental growth figure for the portfolio of 9.7%. Italy and Sweden showed the highest rental growth, countries which cover together more than half of Eurocommercial's property portfolio. In addition, turnover rent, relettings and renewals as well as lower vacancies contributed to the rental growth. Mr Van Garderen presented the ten year like-for-like rental growth overview which clearly showed that 2023 was a record year, as over the previous ten years rental growth was more modest due to low inflation and the COVID-19 pandemic. He explained to the meeting that the like-for-like rental growth for the portfolio in the four operational countries is always calculated on the basis of 12-month data. A comparison had therefore been made between tenancy schedules as per 31 December 2023 and the tenancy schedules as per 31 December 2022, essentially comparing two snap-shots. Mr Van Garderen informed the meeting that the like-for-like rental growth for the first quarter of 2024 was much lower for Italy and Sweden as indexation was lower compared to 2023.

Mr Van Garderen presented the applicable national indices to the meeting, showing indexation figures for 2023 and 2024, which help explain most of the difference in rental growth since indexation figures are applied to almost all of the Company's lease contracts. Mr Van Garderen noted that for Belgium it is more difficult to calculate the indexation for 2024 as every month those leases which started in that particular month are indexed using the index for that month. This means that the Company only knows what indexation was actually invoiced at the end of the year. In this case, the Company uses an estimate of 3.1% based on its expectations regarding the average index for the rest of 2024.

Turning to France, Mr Van Garderen noted that the indexation is also somewhat regulated as the government decided to maintain the 2023 cap of 3.5% for small sized companies into 2024. This cap will be applicable for about 10% of the tenants making up the French portfolio. Mr Van Garderen therefore predicted a blended 6.1% for indexation in France. He went on to note that in 2023 Italy saw the highest indexation compared to the other countries in the portfolio, whereas so far in 2024 Italy is the lowest. In contrast, Sweden has the highest indexation for 2024 with 6.5%, albeit lower than 10.9% applied for 2023.

Mr Van Garderen then reported on the strong retail sales growth which the Company had seen across all markets in 2023. The sales in the shopping centres were strong compared to 2022, which is not a surprise as there was considerable inflation during 2023. Mr Van Garderen noted that all sectors increased their turnovers compared to the previous year and that the latest available turnover figures for the stores in the first quarter of 2024 also show an overall increase of 3.7% for the portfolio compared to the same period in 2023. Clear winners, all of which achieved at least the 2023 levels in the first quarter, included food and beverage, health and beauty, sports, and the hypermarkets/supermarkets.

Further reflecting on what the Company has achieved so far in 2024, Mr Van Garderen stated that the Company remains well positioned to lease its retail space to attractive tenants under sustainable conditions at affordable rent levels. Introducing new tenants and the new concepts from existing tenants ensures that the shopping centres remain attractive for their customers and continue to have their purpose, and stay relevant in their catchments.

Mr Van Garderen proudly reported that on 244 re-lettings and renewals, an average uplift of 2.3% was achieved, on top of indexation. These figures include 84 re-lettings with an average uplift of 6.1% which shows that the Company can attract new tenants at increased rents. The meeting was presented with a break down in percentages of the sectors in which the transactions took place during the twelve-month period ending 31 March 2024.

Mr Van Garderen further explained that these lease transactions reflect 14% of the minimum guaranteed rent of the portfolio and provided the meeting with a break down per country for the twelve-month period to 31

December 2023 and for the twelve-month period to 31 March 2024. These new deals were concluded under normal lease conditions and lease terms, so no short-term leases or unusual terms.

Low vacancy is usually a good indicator of the quality of the properties. Over the last ten years the Company has reported vacancy rates in its property portfolio ranging between 0.3% to 1.8% and it continues to do so. The average for the last ten years was 1.1%. The EPRA vacancy rate remained very low at 1.5% in December 2023 for the entire portfolio, the same vacancy rate as in June 2023. As per the end of March 2024 the vacancy rate was 1.8%, the same rate as in March the previous year.

Mr Van Garderen noted that the Company has always been known for its low occupancy cost ratios and he was therefore pleased to report a 9.5% occupancy cost ratio for the Company's portfolio as per 31 December 2023. This percentage is still one of the lowest in the industry and implies that the rents are affordable for the Company's tenants. Mr Van Garderen predicted that since these occupancy cost ratios, on average well below 10% for most tenants, are low for the industry, the rents will remain affordable even allowing for the 2024 indexation.

Mr Van Garderen looked back some years before the pandemic and noted that the Company reported in 2017 8.5% for the portfolio and just before the pandemic started, in 2019, 8.9%. This means the current overall occupancy cost ratio has not dramatically increased, bearing in mind that prior to 2019 the Company's property portfolio also included retail parks, which by nature have much lower ratios than galleries in shopping centres.

Concluding his report on the occupancy cost ratio, Mr Van Garderen noted an interesting trend in the composition of the occupancy costs whereby, over the years, a smaller portion is for service charges and a larger portion for rent. This is a healthy trend for the Company, showing it can lower the service charges in favour of more rent. Mr Van Garderen claimed that this is clear evidence that the strategy to lower service charges for tenants with the aim to improve the rent levels and therefore achieve rental growth, is working.

As a last operational metric, Mr Van Garderen reported on rent collection, stating that despite the high indexation and therefore much higher rents invoiced in 2023, the rent collection is back to normal, with a rent collection rate of 99% of invoiced rent for 2023. The rent collection for the first quarter of 2024, which stands at 98% of the invoiced rent when the first quarter results were published in early May, is further evidence that the rent collection is normalised.

Mr Van Garderen concluded his part of the board presentation by thanking all the teams in the various countries for their hard work and their continuing commitment to the Company enabling it to present the results being discussed in the meeting. He then handed over to Peter Mills to discuss in more detail the Company's property portfolio, leasing activity and some ongoing projects.

Mr Mills began his presentation by reporting on the Company's portfolio which did not change during 2023, and still comprises 24 shopping centres providing diversification in terms of geography, size and type. The centres, spread over four countries, Italy, France, Sweden and Belgium, were presented to the meeting weighted by value. Italy remains the largest market at 44% of the portfolio, a weighting that the Company is happy to maintain as all the positive economic and retail indicators that initially attracted Eurocommercial to the Italian market remain, namely the extremely high wealth levels in Northern Italy and particularly in Lombardy; low levels of household debt; very low online penetration which has only just reached 10%; very low shopping centre density and therefore competition, partly because shopping centre development started relatively late in Italy from the early 1990s. Mr Mills informed the meeting that there is hardly any new shopping centre development in Northern Italy and therefore limited potential future retail competition in any of the Company's markets today. This is partly due to economic and financial factors but also the result of restrictive planning and environmental planning policies introduced by the authorities.

Mr Mills then reminded the meeting of the Company's strategy in Sweden which is to concentrate on dominant shopping centres in strong provincial cities with populations of around 100,000 usually serving catchments three times that number.

Mr Mills explained that the existing portfolio also provides asset diversification with its five flagship shopping centres balanced by the remaining 19 suburban, hypermarket anchored shopping centres. The five flagships are located in their respective country's capital or main economic cities and are important shopping centres in their national context and retail hierarchy. I Gigli, located outside Florence remains one of Italy's largest shopping centres by footfall, while Fiordaliso and Carosello are two of Milan's three regional shopping centres. Passage du Havre is a prime established central Paris gallery with an annual footfall of around 11 million, while Woluwe Shopping in Brussels is still regarded as the benchmark for shopping centres in Belgium, as it has been over the last 50 years since it first opened. Mr Mills reported that these flagships attract a broad international tenant base and have a higher discretionary spend component, particularly fashion.

Mr Mills went on to explain that the suburban hypermarket anchored shopping centres have different, more defensive characteristics with over 60% of their floor space devoted to a broad range of essential and everyday retail, including groceries. Most were strategically sited and originally developed by the hypermarkets themselves in the wealthy catchments of important provincial towns and cities, and these types of shopping centres provide a broad mix of both national and regional tenants and an increasing range of services and amenities for their more local communities.

Mr Mills then turned to valuations, presenting the valuation position at the end of 2023, when overall the property valuations had declined by 2.2% over 12 months, and by 2% over six months. He explained that despite higher net operating income, the overall decrease in value was due to the adoption by the valuers of higher initial or exit yields (depending on methodology) and higher discount rates. The higher yields were a reflection of an uncertain economic outlook, higher inflation and interest rates which together resulted in a quiet investment market, although there were a few notable shopping centre transactions early in 2023, particularly in France and Germany, which were relevant reference points for the valuers, who in their reporting identified the portfolio's sound property fundamentals and solid outlook for income security and growth, supported by rent affordability and steady tenant demand. The overall EPRA net initial yield on the portfolio increased by 30 basis points from 5.5% to 5.8% over twelve months.

Mr Mills then provided the meeting with the valuation split, separating out the five flagships which together represent around 45% of the portfolio and are lower yielding at 5.4%. With an average individual value of over €400 million, the flagships are large enough to accommodate a joint venture partner as the Company currently has at Passage du Havre in Paris with Axa and at Fiordaliso in Milan with Finiper. The remaining 19 shopping centres which are mainly suburban hypermarket anchored shopping centres comprise 55% of the portfolio and are smaller assets with an average individual value of around €100 million. They are higher yielding at 6.2% overall.

Mr Mills next reported on the Company's focus on Leasing, as this remains the core activity in Eurocommercial's business model. Building and developing professional relationships with its tenants allows the Company to adapt its retail mix to changing consumer behaviour and preferences, working in partnership with retailers as they also respond to these changes by rationalising and resizing their estate, and innovating to provide an integrated, omni-channel experience which is still very much based around the physical store. Mr Mills noted that the Company continues to see several fast expanding retail sectors which are driving tenant demand, and he presented the meeting with information on some of the retailers behind the rapid growth of lifestyle and branded sport and leisure fashion who have recently established in several of the Company's centres including Adidas, Nike, JD Sports, Footlocker, Courir and Snipes.

Mr Mills reported that the health and beauty sector is increasing its presence in all of the Company's markets with the expansion of several international brands. This expansion includes specialist beauty centres such as the Spanish chain Centros Unico, and parapharmacies such as Medi Market who are substantially increasing their footprint and unit size to provide a range of in-store beauty treatments in addition to their normal product range.

Turning to the food and beverage sector, Mr Mills explained that it continues its post-pandemic growth with a range of new brands, concepts and formats. The Company has responded with a number of initiatives including recently completed food and beverage projects in Italy, France and Sweden.

Mr Mills concluded his report on leasing by reflecting on the fact that household budgets continue to be under pressure, which has resulted in the expansion of the low price, value retail sector. These destination retailers are capable of generating high levels of footfall and comprise an increasingly important component in the Company's tenant mix spread over a number of retail sectors. For example, he noted that in the home goods segment, Clas Ohlson continue their expansion; as do Flying Tiger with their interesting and diversified assortment. In the health and beauty sector, the Danish retailer Normal are taking bigger units of up to 600m² and perform very well in all the Swedish shopping centres and have also recently opened in MoDo in the Paris suburbs. In the fashion segment, Primark are important anchors in Fiordaliso and I Gigli, and in order to expand further are now also more flexible on size and prepared to take smaller stores. Finally, in the young fashion arena, the German retailer New Yorker continues to perform well in three of the Company's Swedish centres as well as Grand A in France and Fiordaliso in Italy.

Turning to projects, Mr Mills reported to the meeting that during the last year the Company completed the final phase of Valbo project which is located outside Gävle in Sweden thereby successfully achieving its objective to improve and broaden the tenant mix, upgrade the property to a modern standard while improving customer flow by creating a single loop from a new entrance. The project was executed in three phases due to the complexity of keeping the centre open and in full operation during the works. The first two phases provided new stores for tenants including H&M, New Yorker, Normal, Hemtex, Rituals and Deichmann and included the complete refurbishment of the malls and public areas. The last phase which was completed during Autumn 2023 provided the new entrance, façades and seven additional shops which were all pre-let to national brands in the food and beverage, fashion, and consumer electronic sectors.

Mr Mills then presented Woluwe as a good example of a reletting and strategic remerchandising programme involving several anchor stores and stated that he hoped that the Company would be able to report further on a similar project in Milan later in the year. On 17 April this year, Zara opened their full concept flagship store of 3,300m² in Woluwe, doubling their floorspace in a new central mall location. Mr Mills explained that this will shortly be followed by C&A who are relocating and will soon open a 1,455m² store that was previously occupied by Zara. Meanwhile, INNO have started the full refurbishment of their 12,000m² department store, while Carrefour recently took over Woluwe's supermarket, introducing the latest version of their Carrefour Market concept which in terms of quality is much more closely aligned to Woluwe's immensely wealthy primary catchment.
With this, Mr Mills concluded his part of the Board's presentation and handed over to Roberto Fraticelli for the Financial Review.

Mr Fraticelli began by thanking all those present for attending the meeting. He first provided a quick overview of the Company's performance in 2023. He noted that the Company had no problem in tapping the financial market for its refinancing needs and reported that all long-term loans expiring in 2024 have already been refinanced. Moreover, notwithstanding the significant rise in interest rates, thanks to its hedging policy, the

Company was able to increase its profitability and, last but not least, the Company increased its dividend by 6.25%.

Mr Fraticelli then presented the meeting with an overview of the most important financial data. The total value of the net borrowings on 31 December 2023 increased by €60 million to €1.61 billion from the €1.55 billion on 31 December 2022 thanks to the acquisition of the Woluwe minority stake. He reported that the Company's loans are spread across more than 15 banks in different countries, with Dutch, German and Italian banks' shares above the 20% each. In September 2023, the Company refinanced the loan on four shopping centres in Sweden for a total amount of SEK 1,875 million (circa €170 million) with Nordea Bank. The new loans will expire in July 2027 and are 70% hedged. In February 2024, a new three-year loan of €17.5 million was signed with Banco BPM to refinance the retail park of Fiordaliso.

Mr Fraticelli further reported that In March 2024, the Company secured three five-year sustainability linked loans for a total amount of €100 million with ABN AMRO Bank on the centres of I Portali and Il Castello in Italy. In April 2024, the Company also entered into a five-year green loan for a total amount of SEK 700 million (circa €61 million) with SEB (Skandinaviska Enskilda Banken AB) on the Hallarna shopping centre. Mr Fraticelli informed the meeting that the largest part of the loans maturing in 2025 and 2026 are related to the refinancing of four of the Company's five flagships. In June 2025, a €286 million loan on Woluwe Shopping will mature and negotiations for its renewal are progressing. In 2026, loans for a total amount of €460 million (including the share of joint ventures) will mature on the three Italian flagship properties of Carosello, Fiordaliso and I Gigli. Discussions have already started for the refinancing of these long-term loans. The overall interest rate, including margins, stood at 3.2% at December 2023 and at 3.1% in March 2024, primarily thanks to the Company's conservative hedging policy.

Mr Fraticelli explained the Company's current position in terms of interest rate hedging, presenting the meeting with various graphs the first of which showed the core metrics of interest hedging (currently at 85%), the 3-month Euribor during the same period compared to the average cost of debt. The second graph pictured the current 3-month Euribor curve, highlighting how interest rates are expected to decline in the future rather than rise. Next, he turned to a graph showing the rise of the interest rate during 2023 and its comparison to current levels. Based on these various metrics, he said that the Company expects the increase in interest expenses related to the unhedged part of the portfolio for the coming quarters to be lower than the increase registered in the first quarter of 2023. In any case, he informed the meeting that the Company's interest expense still remains at affordable levels.

Reflecting on the financial position of the Company in 2023, Mr Fraticelli described it as pretty stable. Property investments have not changed very much, the lower investment values were mainly related to the increase in property yields and to the effects of a weaker Swedish krona. He reminded the meeting that these are IFRS values, whereas proportional consolidation values which also include joint ventures, would report the total value of the property investments at €3.8 million. And finally, the net borrowings were slightly up thanks to the acquisition of the minority share in Woluwe.

Turning to the Loan to Value Ratio (LTV), Mr Fraticelli reported that based on proportional consolidation, as of 31 December 2023 (after deducting purchaser's costs) this increased to 42.5% compared to 40.4% in December 2022. This is mainly due to the combination of the slight increase in net borrowings and the 2.2% decrease in the market value of the properties. The average property yield moved up from 5.5% to 5.8% in 2023 and the Group covenant loan to value ratio agreed with the financing banks remains at 60%.

Mr Fraticelli informed the meeting of the relative changes in EPRA NTA (Net Tangible Assets) per share, from the €39.80 at the end of 2022 to €39.60 at the end of 2023. The major movements, besides the direct and indirect results, are related to the dividend and the increase of €1.27 related to the acquisition of the minority

stake in Woluwe and a variance of €0.81 per share related to the adjustment of the fair value of the financial instruments, which is included in the indirect investment result but has to be excluded from the EPRA NTA calculation.

Mr Fraticelli went on to mention two of the financial parameters most used by the market. The net debt to EBITDA, which is stable thanks to a good increase in the Company's EBITDA that compensated the higher net debt, and the Interest Cover Ratio which was back to 3.7 mainly due to the higher interest expenses, which remains at very reasonable levels.

Discussing the Income Statement for 2023, Mr Fraticelli reported that both the net property income and direct investment result increased compared to 2022, mainly due to the increase in rental income thanks to the indexation and the renewals and re-lettings. Again, net interest expenses were higher than 2022 due to the increase in interest rates. The main change was in the indirect investment result, going down from €1.54 per share to a negative of €2.83 per share in 2023. The main reasons for this were related to the lower market value of the derivatives due to the change in the Euribor and Stibor curves (€44.0 million negative in 2023 versus €131.6 million positive in 2022) and the lower market value of the properties (€95.0 million negative in 2023 compared to €13.2 million negative in 2022), partially compensated by a decrease in the deferred tax (€5.5 million negative in 2023 compared to €43.6 million negative in 2022).

Drawing a comparison between 2023 and 2022 t, Mr Fraticelli informed the meeting that in the twelve months to December 2023, the Direct Investment Result had increased by 3% to €123.1 million compared to €119.5 million for the same period in 2022. The higher net property income compared to 2022 was mainly related to higher rental income from the properties due to indexation and renewals and re-lettings (€10.5 million), the absence of the Covid-19 rent concessions related to IFRS 16 (€5.5 million), and the acquisition of the minority stake in Woluwe (€2.7 million). This more than compensated the increase in interest expenses (€10.2 million) and the higher current tax, mainly in Italy, (€1.2 million) derived from the strong increase in rental income.

Mr Fraticelli thanked the attendees for their attention and handed over to the Chairman to discuss item 3 of the Agenda which was the implementation of the Dutch Governance Code 2022. Before turning to item 3, the Chairman thanked the Board for their report and invited questions from the floor.

Mr Diaz raised a question on Eurocommercial rental strategy. Reflecting on the fact that Eurocommercial has a low vacancy rate and a low occupancy cost ratio, apparently a lot lower than other comparable real estate companies, he asked whether it would not be possible to go for a more aggressive rental price policy.

Mr Van Garderen thanked Mr Diaz for his question. He responded that 'low vacancy, low occupancy cost' has become almost a selling point for the Company because it means solid rental income. He accepted that the Company has been criticized for not being aggressive enough but takes the considered view that it is very important to have high occupancy. He reminded the meeting that despite the high indexation, the Company has consistently seen high collection rates but that it would not want to push rents too far. It is possible that in some centres rent levels were aggressive, for example in Woluwe, but overall the Board does not believe that a different strategy would necessarily bring better results. Its strategy is to offer affordable rents. No one wants vacancies. Instead, the policy remains the right rental level for the right tenant. Mr Van Garderen informed the meeting that the Board sees the sales figures for the entire portfolio each month and considers this such important data that it is one of the reasons that the Company is not in markets (such as the Netherlands) where it could not access this kind of information. Those sales figures enable well-grounded estimates as to what rent is affordable. Furthermore, Mr Mills noted that this all depends on which centre you are looking at. The flagship stores tend to have higher rents and higher OCRs.

Mr Diaz second question was in relation to growth. He noted that Eurocommercial is doing well compared to other retail property companies and asked the Board whether it would be possible to do the same thing on a larger scale? Does the Company have enough size and what is the optimal scale?

Mr Van Garderen responded that growth is a topic on which the Board frequently received questions. Where is the next step? In fact, the Board is comfortable with the current scale of the portfolio. It does not believe the Company is missing out on possible efficiencies. It operates with local teams on the ground who certainly have the skills to manage the centres very well, as is seen in the operational results. These teams could probably manage one or two more centres in some areas, so there is potential. Mr Van Garderen then considered growth in terms of market capitalisation on the stock exchange, rather than growth in terms of the number of centres. He acknowledged that Eurocommercial is one of the smaller companies which, he noted, has advantages, but makes it difficult to find opportunities to raise capital from the market. He reflected that it is not currently possible to raise capital sensibly in the market and that the Board would need to consider very carefully any move in that direction.

Mr Mills also considered growth opportunities in terms of tenant/property rotation, which is something the team is constantly reviewing. A sales programme was put into practice during Covid-19, which has now been completed and there remain a small number of other prospects which the team is investigating including developments and expansions. He said that the Board is constantly challenging the existing portfolio and looking for opportunities elsewhere.

Mr Diaz noted that one limitation on growth was the discount in the share price and the LTV ratio meaning the Company is not able to attract debt.

Mr Van Garderen acknowledged that the stock price plays an important role but noted that it is still possible to make calculations based on yield. Even so, properties have to be available which are of the same quality as the current portfolio. He noted that some companies trade around net asset value so that they can raise monies more easily. He informed the meeting that 40% is the LTV ratio target and the Board does not get nervous if it goes slightly higher than that; it is linked to the valuation of the properties and these were in December 2023 a little down. The valuations as per 30 June 2024 were currently being prepared and it may be that the bottom has not yet been reached and that, given interest rates, a flat-situation is to be expected which gives a more stable situation. Despite this, Mr Van Garderen noted that the LTV ratio can change quite rapidly. He concluded that the Company is always looking at opportunities but that there is no simple road-map as to how it will go about this.

Mr Frequin complimented the Company on the good operational results. He then returned to the discount and asked what actions the Board could take to reduce the discount or address the issue.

Mr Frequin was of the opinion that the external property valuations should be considered as a reasonable benchmark of what a third party would pay for the properties in the portfolio upon a sale. The NAV is therefore a reasonable benchmark for the NAV of the fund. He therefore believes it makes no sense to raise capital at a price below NAV at this stage [that would effectively mean selling an interest in the portfolio to the new investors at a discount, in the hope that buying new properties with that raised capital will not lead to the same discount on those assets (but a premium large enough to justify the discount on the shares issued)].

Mr. Frequin said it would be a shame if Eurocommercial would ‘give away’ the advantage of accretive property acquisitions, if found, by issuing shares at a discount, i.e. a price that is dilutive to the NAV.

As an investment fund, it is ultimately a responsibility of the board of Eurocommercial to ensure that the stock price is not persistently significantly out of line with the net asset value, or take measures.

Mr Van Garderen reflected on the fact that in Europe we are very focussed on fair value and net asset value whereas in other continents, for example the US, investors are much more focussed on cash flow. In Europe, we have to apply IFRS which is not ideal for property companies. If the investment communities focussed more on cash-flow than on fair value the Company would be able to raise capital at a level lower than net asset value because investors would support a capital raising for a transaction on its merits including that it is accretive for earnings.

Mr Fraticelli also noted that over the years various issues have been raised as reasons for the discount, for example the fear of ecommerce impacting physical stores, Covid-19, rising interest rates and so forth, all caused unease and contributed to the discount. He hoped that, having survived all of these, we may now be turning the corner, see more confidence in retail property companies and a reduction in the current discount.

Mr Van Garderen added that Eurocommercial is not a property trader but is an operational company. Leasing is its number one priority, its business. The Company might sell a property occasionally, but that is not what the Company is about. In that sense, the Company has much more in common with US retail property landlords than with property traders.

Mr Amiri wished to know whether Eurocommercial will return to the 100% dividend payments which were standard pre-Covid-19 noting that since Covid-19 dividend payments have been between 65-85%.

Mr Van Garderen acknowledged that this was the case but said this was more because the policy was based on dividend growth rather than on pay-out; the Company tried to always grow the dividend. However, there have been investors who criticised this policy, saying that the Company was over-paying when it should have been reserving funds for (future) capital expenditure and modernisation. Mr Van Garderen explained that the pandemic meant there was no room to pay dividends, but it also brought the opportunity for a reset of the dividend policy taking into account capital expenditure. The Company introduced an interim and a final dividend which means that shareholders are receiving a return every six months. This change received positive feedback, but he noted that there will always be different opinions on this policy, which currently allows for capital expenditure and provides room for expansion.

Mr Diaz next question was regarding the dual listing in Milan. Was this to increase visibility to Italian investors and if so, has the Company seen any advantages as a consequence of the listing. What is the tie to the Netherlands?

Mr Van Garderen stressed that Eurocommercial is a Dutch company and has been since its inception. It used to have a mixed portfolio but no longer holds property in the Netherlands because the supply of retail space is too high and there is no access to data on sales figures. However, the Company remains very comfortable in the Netherlands. It is a fiscal investment institution which is an attractive reason to be here, even with the changes to the regime. Shareholders benefit, as does the Company, so there are no plans to leave.

Mr Fraticelli went on to explain that the Company is listed on Amsterdam Euronext and Brussels Euronext. When Euronext bought the Milan Stock exchange it was a cheap and easy opportunity for the Company to obtain a dual listing there. This was to the advantage of Italian investors, particularly pension funds who are subject to limitations requiring them to invest in local markets. He went on to note that competition in Italy is limited so the Company is trying to reach out to more potential shareholders. There have been some technical delays in establishing one single order book that still need to be addressed which means to date the Company

has only welcomed several smaller investors, but the expectation is to get more larger Italian investors once the technical issues are resolved.

Mr Diaz final question was in relation to Woluwe which was acquired in 2018, with the intention to extend. The application for the extension was withdrawn at the end of 2023. Under what circumstances would Eurocommercial carry on with an extension?

Mr Van Garderen replied that although the Company technically had obtained the permit, the municipality had submitted an appeal against the decision of the region to grant the permit. More importantly, the Company was actively working on the mall itself and for these works permits were needed from the municipality. In order to secure these, it decided to withdraw.

Mr Van Garderen informed the meeting that the Company still has the opportunity for extension. Every 20 years it can add 20% retail space to the centre. It therefore still has 18 years remaining, in terms of extension. The Company might choose to focus on a retail project and not the residential part that was proposed, however that is now a decision for the future. Mr Van Garderen concluded by noting that the Board is pleased with Woluwe as it is: a vibrant centre.

Mr Dekker raised the issue of problems with financing in the Swedish real estate market and asked if this has consequences for the Company's centres in Sweden.

Mr Van Garderen informed the meeting that the centres in Sweden have been refinanced and that banks are open, there is still appetite and the pricing achieved is reasonable: However, whereas terms used to be for just three years and not much more, the Swedish banks have returned to five years financing at reasonable rates.

Mr Fraticelli added that, in the end, the banks look at the asset and ask: Is it green? Are the cash-flows good? From a bank perspective, the Company remains a relatively safe bet. It continues to invest in the centres, cash-flow is good, and ESG targets are being met. In fact, banks from other countries are also interested in the Swedish assets.

Mr Dekker's second question was in relation to Brussels. Looking at the valuations, he suggested that there remain problems in Brussels and asked whether an extension exclusively of the retail part could still go ahead since this is far less problematic than apartments.

Mr Van Garderen acknowledged that the valuation had decreased . The Company now has new long term lease contracts with the main tenants, which should help the future valuation. He agreed that the Board would also prefer to focus on retail – maybe over the car-park – but reminded the meeting that the region prefers mixed-use; they are looking for some residential. However, one of the complaints was that the building would then be too high. It is a complicated situation which will not be revisited this year, as the focus lies elsewhere.

Finally, Mr Van Garderen clarified the figures for the final transaction relating to the acquisition of the 26% share in Woluwe. The Company paid € 69 million, the price agreed in the shareholders agreement with AG, which meant there was no real gain or loss as a result of this last part. It was a transaction which the Company could do – and in any case AG had the put-option, so the Company had to deliver. However, even if it had been a call, the Company would have done the same.

There being no further questions, the Chairman then introduced the third item on the agenda, a non-voting item.

3. Implementation Dutch Corporate Governance Code 2022 (non-voting item)

The Chairman presented the Company's corporate governance structure, as further outlined in the Report of the Board of Management for the financial year 2023, and the Company's implementation of the Dutch Corporate Governance Code 2022, which entered into effect on the 1 January 2023. He first informed the meeting of the most important changes regarding the new Dutch Corporate Governance Code versus the previous version of the Governance Code:

- The concept of a company's '*stakeholder*' has been enhanced, by adding that it also includes groups and individuals who may be directly or indirectly affected by the company's objectives. The consequences of the company's actions, from both a social and an environmental perspective, may extend well beyond the circle of those directly involved with the company and have a far-reaching impact.
- The Code defines more clearly that *sustainability* is an element of long-term value creation. Management board members and supervisory board members are expected not only to devote attention to the long-term consequences of decisions and their impact on stakeholders, but also to act sustainably from an environmental, social and economic perspective.
- Companies should have a *Diversity & Inclusion* policy. This policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&I aspects of relevance to the company.

In response to these changes, the Chairman reported that the Company has revised its Rules and Regulations for the Supervisory Board. These will soon be published on the Company's website. He also referred shareholders to the Annual Report which provides more details on the governance of the Company.

There being no questions, the Chairman then introduced the fourth item on the agenda, the first voting item. The Chairman reported that votes had already been cast via the electronic system and these were almost all in favour of the proposed resolutions which the meeting was about to consider. This being the case, the Chairman asked those present at the meeting to indicate only if they were either against the stated proposal or abstaining from voting.

4. Financial Statements (voting item)

The Chairman then proposed that the meeting adopt the financial statements of the Company for the financial year ended 31 December 2023, which included the allocation of results. Before the vote was taken, Mr Winand Paulissen of KPMG, the auditor of the Company, was invited to address the meeting to provide a summary of his findings.

Mr Paulissen introduced himself to the meeting and explained that, on behalf of KPMG, he is the responsible audit partner for the audit of the financial statements 2023 of Eurocommercial Properties N.V. and that users of the audit report regarding the Company, the shareholders, were therefore his clients. As is common practice for listed companies, Mr Paulissen was attending the general meeting to provide a further explanation on KPMG's audit work.

However, before turning to the financial statements, Mr Paulissen noted that the Public Company Accounting Oversight Board (PCAOB), which oversees auditors of public companies had recently levied a very significant fine against KPMG Netherlands in response to egregious and widespread exam cheating which took place at the firm from 2017-2022. Mr Paulissen described the conclusion of the investigation shameful and said that he deeply regretted it and apologised on behalf of KPMG to all stakeholders and clients. He assured those present that he personally was in no way involved and the quality of work carried out for Eurocommercial has not been impacted.

Turning to the audit itself, Mr Paulissen informed the meeting that there had been hardly any change in the audit approach since the previous year. Nevertheless, given the importance of these matters, Mr Paulissen explained that he would address certain topics in more detail, namely the audit opinion, the audit process and the key findings.

On 17 April 2024, KPMG issued an unqualified opinion on the financial statements 2023 which means that the financial statements give a true and fair view and that they are in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Dutch law.

In addition to the financial statements and KPMG's auditor's report thereon, the annual report contains other information. Based on the procedures performed, KPMG also concluded that the other information is consistent with the financial statements and does not contain material misstatements, and contains the information as required by Dutch law.

Mr Paulissen explained that the objective of the audit process is to plan and perform the audit engagement in a manner that enables him and his team to obtain sufficient and appropriate audit evidence for its opinion. He informed the meeting that while the audit was performed with a high level of assurance this could not be absolute, which means the auditors may not always detect all errors and fraud during the audit.

Materiality
Mr Paulissen informed the meeting that KPMG performed its audit procedures with a materiality of € 25 million. This materiality is based on its professional judgement, being 0.65% of total assets. Total assets are considered the most appropriate benchmark because of the nature of the business and because the asset value is likely to be the primary focus of the users of the financial statements when evaluating the performance of Eurocommercial. In addition, KPMG applied a lower materiality for net property income and to the disclosure of management remuneration in the financial statements.

Risk assessment
Turning to risk assessment, Mr Paulissen explained that to determine the audit approach KPMG performs a risk assessment to identify the areas where there is a risk of material misstatement in the financial statements. In its risk assessment, amongst other topics, it takes into consideration whether there are risks related to going concern, fraud, bribery and corruption, non-compliance with laws and regulations and climate related risks.

Scope and approach
Mr Paulissen then addressed the meeting about the scope and approach of the audit. Eurocommercial Properties is a group with activities in various countries. As part of the group audit KPMG performed audit work in the countries where the Company has its main activities, Italy, France, Belgium and Sweden. Further it performed audit work on the parent company in the Netherlands. Mr Paulissen explained that KPMG used audit teams to perform an audit of the financial information of the companies in these countries. It performed audit procedures itself on account balances which are coordinated at group level, such as the valuation of investment property, and the valuation of derivative financial instruments. KPMG determined the nature and extent of the audit procedures to be carried out for operating companies and issued audit instructions to local auditors. As group auditor it was involved in the full-scope audits performed by local auditors.

Mr Paulissen explained that his involvement included issuing audit instructions to component auditors, participation in planning discussions, attending meetings to discuss the local audit results and discussions on the valuation of investment properties and review of the component audit files. On this basis he ensured that the audit work was carried out in accordance with his instructions. KPMG's group audit work resulted in a coverage of 100% of the account investment property and 100% of rental income.

In the audit KPMG also made use of its own independent specialists on the valuation of investment property, valuation of derivatives and of a tax specialist on compliance with the requirements for Fiscal Investment Institutions. Mr Paulissen explained that during the year, he had several meetings with the Board of Management and the Audit Committee and the Supervisory Board where the progress and findings of the audit were discussed. He also issued a report to the Board of Management and the Audit Committee and the Supervisory Board which includes KPMG's findings.

Key audit matters
Finally, turning to key audit matters, Mr Paulissen informed the meeting that the audit opinion contains its report on key audit matters. Key audit matters are those matters that, in KPMG's professional judgement, were of most significance in the audit of the financial statements.

Mr Paulissen further explained that KPMG's audit approach had a focus on the valuation of property investments because the valuation of property investments is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate). KPMG considers the valuation of investment property as a key audit matter in the audit and Mr Paulissen said that, overall, KPMG is of the opinion that the assumptions and related estimates within the valuation of the investment property are reasonable.

Mr Paulissen informed the meeting that there having been no significant acquisitions and disposals in 2023, real estate transactions were not included as a key audit matter this year.

Mr Paulissen explained that the Board of Management has performed its going concern assessment and has not identified any going concern risks. Therefore, the financial statements are prepared based on the Company as a going concern and KPMG's risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

As part of the audit, Mr Paulissen reported having gained insights into the Company and its business environment and assessing the design and implementation of the Company's risk management in relation to fraud and non-compliance. Mr Paulissen informed the meeting that KPMG identified one fraud risk in its audit relating to management's ability to override controls. Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls which would otherwise be effective. To assess this risk, KPMG performed procedures on high-risk journal entries, incorporated an element of unpredictability and investigated the design and implementation of internal controls. Mr Paulissen reported to the meeting that these audit procedures did not reveal actual indications or reasonable suspicions of fraud and non-compliance that are considered material for the audit.

Mr Paulissen then informed the meeting that the Company has set out its targets in relation to climate change in the annual report. The Board of Management has considered the impact of physical risks and transition risks on the financial statements. As part of the audit KPMG performed a risk assessment of the impact of climate-related risk on the financial statements and on its audit approach. Based on the procedures performed Mr Paulissen reported to the meeting that KPMG concluded

climate related risks have no material impact on the 2023 financial statements under the requirements of IFRS.

Mr Paulissen confirmed that the team had considered the internal controls when preparing financial statements, both in terms of design and implementation particularly in relation to areas of significant risk. However, KPMG did not test the effectiveness of these internal controls. It reported its observations related to controls identified during the audit to the Board of Management and the Audit Committee.

Mr Paulissen informed the meeting that KPMG expects its audit approach for 2024 to be in line with the current approach but noted the importance of the ISA 600 on group audits. This revised standard requires a more centralised group audit with further involvement in the work of the component auditor.

Mr Paulissen thanked the meeting for their attention and expressed his willingness to answer any questions shareholders might have in relation to the audit.

In response to a question about the Management Letter and whether there were any attention points with high-priority this year and whether there has been a follow up to the points raised last year, Mr Paulissen answered that there were no attention points with high-priority this year. Mr Van Garderen added that the attention points raised last year, with regards to internal controls, had been carefully considered. The point was that whereas the controls are in place, the Company relies on external valuations. In order to make the valuation process even more robust, it would have to come up with its own models to test these external valuations, but this is not the case given the size of the Company.

Mr Spanjer raised a question about the guidelines that will be given in relation to assurance on CSRD readiness, in particular in relation to Italy and Sweden. Mr Paulissen responded that these must be signed in 2026 for 2025. KPMG are already in discussion with management about their processes and how it can rely on these processes. On the basis of that, KPMG will instruct auditors in the various countries where the Company is operating.

Mr Spanjer's second question was regarding the OKB. Mr Paulissen informed the meeting that this is an internal objective assessment which in this case was carried out by the partner, Mr Sander van Oostenbrugge, whereby the file was reviewed by Mr van Oostenbrugge before KPMG could sign off on the audit statement.

Mr Dekker then referred the meeting to page 205 of the Annual Report, note 6, which shows that the amount for Elimination of Capitalised Letting Fees was significantly higher than in 2022, having risen from € 3 million to € 6 million. Mr Dekker asked if they could explain why this was the case. Mr Van Garderen responded that lease incentives increased because the Company had entered into some significant lease transactions in the portfolio, but that meant having to eliminate them here in order to avoid double counting and to report the correct amount.

There being no further questions, the Chairman reminded those present at the meeting that votes had already been cast via the electronic system with almost all votes being in favour of the resolutions. He therefore asked those present to indicate only if they were either against the proposed resolution or abstaining from voting. He then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,653,635 (71.52% of issued share capital).

Votes

Total valid votes:	38,653,635
Votes in favour:	38,653,395
Votes against:	240
Abstentions:	264,424

The resolution was **adopted** by a majority of 99.99%.

5. Declaration of dividend (voting item)

The Chairman then turned to item 5 on the agenda, the declaration of the dividend whereby it was proposed to declare a total dividend over the financial year ended 31 December 2023 of €1.70 per share. On 30 January 2024 an interim cash dividend of €0.64 per share was paid (representing 40% of the total cash dividend distributed in the financial year 2023, in line with the Company's dividend policy), leaving a final cash dividend of €1.06 per share to be paid on Friday 5 July 2024.

It was also proposed that, subject to its fiscal and other limitations, the Company would offer shareholders the option of taking new shares charged to the Company's share premium reserve, instead of receiving a final cash dividend of €1.06 per share.

The proposal included the authorisation of the Board of Management as the competent body to resolve, subject to the approval of the Board of Supervisory Directors, (a) to issue such number of new shares necessary for the payment of the dividend in shares, and (b) to exclude the pre-emptive rights of existing shareholders in this respect. Further information regarding the proposal was included in Annex I of the Notes to the Agenda.

The Chairman invited Mr Van Garderen to provide the meeting with further information on the proposal.

Mr Van Garderen explained that in accordance with the Company's dividend policy, it was again proposing the option to elect for a stock dividend instead of a cash dividend, an option which is particularly attractive for those foreign shareholders who cannot obtain a credit or a reduction of the 15% Dutch dividend withholding tax, which the Company has to withhold on the cash dividend. A distribution of the new shares would be charged to the fiscal share premium reserve of Eurocommercial which is not subject to Dutch dividend withholding tax.

Mr Van Garderen informed the meeting that the Company had announced the stock dividend issue price on Friday 7 June 2024. Those shareholders who take new shares from the share premium reserve instead of the proposed final cash dividend of €1.06 per share, will receive 1 (one) new share for every 24 (twenty-four) shares held. This is equal to a price of €25.44 per share and in line with Eurocommercial's practice of pricing the new shares higher than the prevailing stock price to avoid over-dilution of existing shares as much as possible.

Turning to practicalities, Mr Van Garderen noted that investors would have until Friday 28 June 2024 at 17.45 (CET) to make their choice known via their financial institution. The ex-dividend date would be Thursday 13 June 2024 and the dividend payment date would be Friday 5 July 2024. The new shares would also be issued on Friday 5 July 2024.

Mr Van Garderen then took the opportunity to talk to the meeting about the Company's share buyback programme which Eurocommercial also announced on Friday 7 June 2024, because this is related to the Company's dividend policy and in particular the option to elect for shares instead of a cash

dividend. He informed the meeting that the Board had announced the start of a buyback programme of the Company's shares for a maximum amount of €15 million, which is roughly the number of shares that was expected to be issued under the stock dividend programme. He announced that the programme would start on Thursday 13 June 2024 and would cease on 29 November 2024, or as soon as the maximum amount of €15 million was spent to buy back the Company's shares. The objective of the buyback programme is to avoid dilution as a result of offering stock dividend to shareholders in 2024, with the Company buying back roughly the same number of shares as are taken up in the stock dividend offer.

There being no questions, the Chairman then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

Total number of shares validly voted on: 38,910,221 (71.99% of issued share capital).

Votes	
Total valid votes:	38,910,221
Votes in favour:	38,909,981
Votes against:	240
Abstentions:	7,838

The resolution was **adopted** by a majority of 99.99%.

6. Discharge of the members of the Board of Management (voting item)

The Chairman proposed that the meeting would resolve to discharge the members of the Board of Management in office in the financial year ended 31 December 2023 from all liability in relation to the exercise of their duties in said financial reporting period.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,643,691 (71.50% of issued share capital).

Votes	
Total valid votes:	38,643,691
Votes in favour:	38,413,537
Votes against:	230,154
Abstentions:	274,368

The resolution was **adopted** by a majority of 99.40%.

7. Discharge of the members of the Board of Supervisory Directors (voting item)

The Chairman proposed that the meeting would resolve to discharge the members of the Board of Supervisory Directors in office in the financial reporting period ended 31 December 2023 from all liability in relation to the exercise of their duties in said financial reporting period.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,643,688 (71.50% of issued share capital).

Votes	
Total valid votes:	38,643,688
Votes in favour:	38,413,534
Votes against:	230,154
Abstentions:	274,371

The resolution was **adopted** by a majority of 99.40%.

8. Reappointment of Mr. E.J. van Garderen as member of the Board of Management (voting item)

The Chairman informed the meeting that the Board of Supervisory Directors proposed, by way of a binding nomination, to reappoint Mr E.J. van Garderen as member of the Board of Management. Mr E.J. van Garderen, of Dutch nationality, retiring by rotation and being eligible, offered himself for re-election effective 11 June 2024 for a period of four years, ending immediately after the Annual General Meeting that will be held in the year his reappointment lapses. He then invited Ms Laglas, Chair of the Nomination and Remuneration Committee of the Supervisory Board to further explain the proposal.

Ms Laglas explained that the committee had taken into account the good performance and functioning of Mr Van Garderen as CEO of the Company over the last period, as well as his background and extensive experience, including his very valuable contribution to the Company over recent years. Ms Laglas informed the meeting that it was with great pleasure that the committee proposed that the meeting reappoint him.

The Chairman thanked Ms Laglas and asked if there were any questions.

A question was then raised about the composition of the Board of Management after the AGM. Given that Mr Mills would not be reappointed, how would his responsibilities be divided in the future? Mr Van Garderen responded that Mr Fraticelli and himself, together with the Supervisory Board, will further consider the composition of the management team, which includes not only the Board of Management but also the country heads. He informed the meeting that it is on the agenda to discuss this further because there is a lot of young talent in the Company, but there are no immediate plans to return to a Board of Management with three members.

In response to a follow-up question about the role of CIO, given that Mr Mills is leaving, Mr Van Garderen responded that the country heads are intensively involved in property matters. He reflected on the fact that property is a local business, and that the focus had shifted to the management teams in the country offices.

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,910,132 (71.99% of issued share capital).

Votes

Total valid votes:	38,910,132
Votes in favour:	38,909,769
Votes against:	363
Abstentions:	7,927

The resolution was **adopted** by a majority of 99.99%.

The Chairman congratulated Mr Van Garderen with his reappointment.

9. Remuneration Report (advisory voting item)

The Board of Supervisory Directors had drawn up the Company's Remuneration Report for the financial year ended 31 December 2023. This Remuneration Report was submitted to the meeting for a non-binding advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report was attached to the Notes to the Agenda as Annex III.

A question was raised about the balance between the focus on short term (STIs) and long term incentives (LTIs) for the Board, to which Mr Van Garderen responded that the remuneration policy was established some years ago to include only objective, clearly defined targets. There are no subjective targets in the incentive plan. Five elements focus on the short term, and the long term incentives are the performance shares.

In response to a further comment about the similarity between the STI and the LTI targets, Ms Laglas acknowledged the issue and informed the meeting that the remuneration committee evaluates the remuneration policy every four years, and that the committee was intending to look at these targets

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,876,792 (71.93% of issued share capital).

Votes

Total valid votes:	38,876,792
Votes in favour:	36,994,311
Votes against:	1,882,481
Abstentions:	41,267

The resolution was **adopted** by a majority of 95.16%.

10. Determination of the remuneration of the Board of Management (voting item)

The Chairman then introduced the next voting item and proposed that the meeting determine the remuneration of the members of the Board of Management as set out in Annex III of the Notes to the Agenda.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

Total number of shares validly voted on: 38,858,603 (71.89% of issued share capital).

Votes	
Total valid votes:	38,858,603
Votes in favour:	38,477,090
Votes against:	381,513
Abstentions:	59,456

The resolution was **adopted** by a majority of 99.02%.

11. Determination of the remuneration of the Board of Supervisory Directors (voting item)

The Chairman proposed that the meeting determine the remuneration of the members of the Board of Supervisory Directors as set out in Annex III of the Notes to the Agenda.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,858,603 (71.89% of issued share capital).

Votes	
Total valid votes:	38,858,603
Votes in favour:	38,766,949
Votes against:	91,654
Abstentions:	59,456

The resolution was **adopted** by a majority of 99.76%.

12. Re-appointment of the external auditor for 2025 (voting item)

The Chairman proposed that the meeting re-appoint KPMG Accountants N.V., as external auditor of the Company for the financial year ending 31 December 2025. Further information on the proposed reappointment could be found in Annex IV of the Notes to the Agenda.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,910,132 (71.99% of issued share capital).

Votes	
Total valid votes:	38,910,132
Votes in favour:	38,515,183
Votes against:	394,949
Abstentions:	7,927

The resolution was **adopted** by a majority of 98.98%.

13. Appointment of the external auditor for 2026 (voting item)

The Chairman then proposed that the meeting appoint EY Accountants LLP as external auditor of the Company for the financial year ending 31 December 2026. Further information about the proposal could be found in Annex V of the Notes to the Agenda. The Chairman invited Ms Attout as Chair of the Audit Committee to explain briefly the process which the board had gone through in order to select the auditor.

Ms Attout informed the meeting that, as was already known, KPMG would no longer be able to act as auditor after 2025 because their mandate is limited to 10 years. The Audit Committee therefore initiated a search for a new external auditor, it being vital that they were truly independent and knowledgeable about the implementation of the CSRD and reporting on non-financial information.

She explained that the committee went through a thorough pre-selection process with two audit firms, both of whom have met with not only the Audit Committee but also the teams in the countries where the Company is active. At the end of the process both candidates presented a written audit proposal to the committee in March 2024. Ms Attout confirmed the meeting that the decision of the Audit Committee was to propose Ernst and Young as the new external auditor for the Company as from the year 2026.

Mr Davids noted that it seemed strange that the Company was already appointing a new accountant two years before they would take on the role and asked why such a decision had been taken so far in advance.

Ms Attout responded that the committee wanted to ensure that as KPMG could only act until the end of 2025 their replacement was lined up well in advance to support a smooth transition.

Mr Van Garderen added that the Company was not the only Company rotating. To be sure of a proper process, and not to be left behind, the Company wanted to start the process as early as possible. He also noted that EY would be appointed for one year only, to give shareholders the possibility to decide on reappointment for 2027 and onwards. Mr Fraticelli also noted that it was beneficial to have clarity so that the audit firms could start working together.

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,910,132 (71.99% of issued share capital).

Votes	
Total valid votes:	38,910,132
Votes in favour:	38,896,393
Votes against:	13,739
Abstentions:	7,927

The resolution was **adopted** by a majority of 99.96%.

14. Authorisation to issue shares and/or grant rights to subscribe for shares, and to limit or exclude pre-emptive rights (voting item)

In accordance with sections 2:96 and 2:96a of the Dutch Civil Code, the Chairman proposed that the meeting authorised the Board of Management to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights in connection therewith, subject to approval of the Board of Supervisory Directors. In accordance with the current corporate governance practices, the proposed authorisation to issue shares,

grant rights to subscribe for shares or to limit or exclude pre-emptive rights, as the case may be, is limited to a period of 18 months (i.e. until and including 11 December 2025) and to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution. If this authorisation is approved by the General Meeting, the existing authorisation as granted per 13 June 2023 will cease to apply. Further background information on the proposed authorisation could be found in Annex VI of the Notes to the Agenda.

Mr Diaz asked why these two items continued to be lumped together so that the meeting can only vote for or against, when many other companies split this into two separate voting items, i.e., the right to issue shares and then the right to exclude pre-emptive rights. What if a member is in favour of one part but not the other?

Mr Van Garderen acknowledged that some companies split this item however it is the policy of the Board to ask shareholders to make up their minds. This is the proposal as it has been presented to the meeting for several years. He noted that it only relates to a maximum of 10% of the issued share capital and provides the Company with some flexibility.

There being no furher questions, the Chairman asked that those members present who were either against the proposal or wished to abstain from voting raise their hands. Mr Meyer and Mr Frequin both voted against the proposal. The Chairman then confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares
Total number of shares validly voted on: 38,910,135 (71.99% of issued share capital).

Votes	
Total valid votes:	38,910,135
Votes in favour:	25,028,803
Votes against:	13,881,332
Abstentions:	7,924

The resolution was **adopted** by a majority of 64.32%.

15. Authorisation to repurchase shares (voting item)

In accordance with section 2:98 of the Dutch Civil Code, the Chairman proposed that the meeting authorise the Board of Management, on behalf of the Company, to repurchase (on a stock exchange or otherwise) shares, up to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution to repurchase shares 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 a period of 18 months (i.e. until and including 11 December 2025). If this authorisation were approved by the meeting, the existing authorisation as granted per 13 June 2023 would cease to apply. Further background information could be found in Annex VII of the Notes to the Agenda.

As this authorisation had already been discussed together with item 5, the declaration of the dividend and specifically the option to take a stock dividend, and there being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

Total number of shares validly voted on: 38,831,033 (71.84% of issued share capital).

Votes

Total valid votes:	38,831,033
Votes in favour:	38,829,507
Votes against:	1,526
Abstentions:	87,026

The resolution was **adopted** by a majority of 99.99%.

16. Any other business

The Chairman closed the meeting by thanking Mr Steins Bisschop for his years of service. He reminded the meeting that Mr Steins Bisschop had been Chairman of the Supervisory Board from 2014 to 2024, and had in fact been involved with the Company since its inception in 1991 at which time he was the attorney of the Australian listed unit trust Schroders International Property Fund, the predecessor of the Company. The Chairman highlighted some of Mr Steins Bisschop's many achievements, together with the Board of Management and the Supervisory Board, during his time with the Company. One thing in particular stood out, Mr Steins Bisschop's leadership during the difficult COVID-19 period, when for a large part many shopping centres of the Company were closed. Under his supervision the Company fared comparatively well and bounced back quite quickly after the end of restrictions. The Chairman went on to say that this was just one of the many examples that he could give but rather than keep talking he wished to express the gratitude and respect that Mr Steins Bisschop deserves and presented him with a very Dutch present (a decorative Delft blue wall plate) as a reminder of all he had done for the Company.

Since Mr Mills was also resigning as a member of the Board of Management, the Chairman invited Mr Van Garderen to say a few words. Mr Van Garderen took the meeting back to when Mr Mills started with the Company, travelling around northern Europe, Denmark and eventually to Sweden scouting for opportunities. It is largely thanks to him that many years later, the Company still has many attractive successful properties there. Mr Van Garderen thanked Mr Mills for his many years of service, and he was also presented with a decorative wall plate with an image of the Company's very first office on the Keizersgracht on the front and a personal message on the rear.

17. Closing 15.40

There being no further business, the Chairman closed the meeting at 15:40 hours.