

**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF
EUROCOMMERCIAL PROPERTIES N.V. HELD AT AMSTEL INTER
CONTINENTAL HOTEL, PROF. TULPPLEIN 1, AMSTERDAM ON TUESDAY
6 NOVEMBER 2007 AT 11.00 AM.**

1. Opening

The meeting was opened at 11.00 am by the Chairman of the Supervisory Board, Mr. W.G. van Hassel, acting as Chairman of the meeting. The Chairman extended a warm welcome to all present.

The Chairman appointed Mr J.D. van der Beek as Secretary of the meeting.

The Chairman introduced the members of the Supervisory Board present at the meeting, namely Messrs H.W. Bolland, J.H. Goris, J.C. Pollock and A.E. Teeuw, and the members of the Board of Management Messrs J.P. Lewis and E.J. van Garderen.

The Chairman reported that the meeting had been properly convened and that 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 both in Het Financieele Dagblad and in De Officiële Prijscourant of Euronext Amsterdam on Friday 12 October 2007 and notices of this date had been sent to all holders of registered shares. The meeting was combined with a meeting of holders of depositary receipts as referred to in Article 11 of the Conditions of Administration of Stichting Administratiekantoor Eurocommercial Properties.

The Chairman indicated that the Company presently had 352,776,088 ordinary shares and 100 priority shares in issue. There were 352,519,423 shares present or represented, including depositary receipts. This implied that 99.9% of the issued capital of the Company was present and/or represented at the meeting. The Chairman pointed out that each share was entitled to 1 vote and each depositary receipt was entitled to 10 votes.

There then followed a brief address by the Chairman.

Mr. Van Hassel characterised the course of the Company's business in the last year - as in previous years - as steady and stable. Despite unstable financial markets, a continuing trend to lower initial yields for property investments and little quality in property on the markets, the Company had again achieved an excellent performance:

the adjusted net asset value increased by 18.2 % and the direct investment result increased by 5.2%.

Mr. Van Hassel announced that this would be the last meeting to be supervised by Mr. Goris, who had been a member of the Supervisory Board since 1996. Mr. Van Hassel thanked Mr. Goris for all his contributions.

The Chairman then handed over to Mr. J.P. Lewis for a brief review of the Annual Report of the Board of Management.

2. Annual Report of the Board of Management

Introduction

Mr. Lewis welcomed everyone to the sixteenth annual general meeting.

Mr. Lewis started his review by commenting that the Company was in a very sound position and at a good starting point to cope with future conditions which Mr. Lewis expected to get harder.

Mr. Lewis summarized that:

- The Company's properties were in strong prime markets;
- Rent to turnover ratios were very sound;
- Debt levels were increasing but still very conservative;
- The Company was still able to achieve margins of 40 basis points.

Results

The past financial year had been the best year yet: net asset value increased by 18.2% to € 38.99 per depositary receipt, direct investment result rose by 5.2% to € 59 million and dividend increased by 4.4% to € 1.67 per depositary receipt.

Property investments increased by 11% to € 2.2 billion and net property income increased by 9.9% to € 95.8 million.

Mr. Lewis then showed an overview of this year's share total return of 7.6% for the year to date (which was 22.5% over the past 5 years and 16.4% over the past 10 years).

The portfolio

Mr. Lewis showed an overview of the Company's property and country balance. Little had changed: retail property now represented 92% of the Company's portfolio, offices 6% and warehouses 2%.

The portfolio balance by country was: France 35%, Italy 38%, Sweden 22% and The Netherlands 5%.

Share and Property performance

Turnover growth

Mr. Lewis showed a chart of the retail turnover growth, which for the Company was:

- over the 12 months to June 2007: France 4.2%, Italy 3.6%, Sweden 9.1% and
- over the 12 months to September 2007: France 3.8%, Italy 2.9% (excluding Carosello) and Sweden 9.4%.

Rent to turnover ratios

Mr. Lewis showed an overview of the Company's rent to turnover ratios at September 2007 per country, which were: France 5.2%, Italy 5.5%, Sweden 4.0% and overall 5.0%

As the basis for the rent to turnover ratios were the net rents paid, excluding service charges, the overview also included the occupancy cost ratios, in which the service charges were taken into account.

The occupancy costs ratios were: France 6.6%, Italy 7.2%, Sweden 5.1% and overall 6.4%.

Rental growth

Mr. Lewis then showed a chart of the Company's retail rental growth per annum to 30th June 2007, which were:

France: 7.7% (1 year), 4.6% (5 years), 4.2% (10 years);

Italy: 4.6% (1 year), 5.5% (5 years), 5.5% (10 years);

Sweden: 5.5% (1 year), 4.8% (5 years).

Value growth

The overall value growth of the Company's portfolio for the year to 30 June 2007 was 11.1%. The value growth by sector for the same period was:

Retail 11.7%

Office 4.1%

Warehouse 5.9%

The overall value growth per country was:

France 17.9%

Italy 8.2%

Netherlands 1.1%

Sweden 8.6%.

Finally, Mr. Lewis said that the question really was what was going to happen to property values. The market was developing into a two tier prime and non-prime market, but at this stage little change was expected.

He then handed over to Mr. E.J. van Garderen for a financial summary.

Finance Director's commentary

Mr. Van Garderen started by stating that the Company had a robust balance sheet with controlled costs, with a debt to net equity ratio of only 64%, and loan to property values of only 36%.

Nevertheless the Company was using debt to partly fund its portfolio, however always with a long term approach.

Debt levels had increased from € 644 million last year to € 798 million at 30 June 2007.

Mr. Van Garderen stressed that it was important to have the correct policies in place to use that debt to enhance the performance of the Company, but without adding too much risk.

One of the important policies was to have a well balanced maturity profile for the loan portfolio. Therefore the Company preferred long term loans with a variety of repayment dates. That way the Company only had to renew a relatively small part of its loan portfolio each year.

Last year the Company had renegotiated 4 loans with Italian banks and 1 loan with a Swedish bank, for in total € 141 million.

These loans were for terms of 10 to 15 years and kept the average committed unexpired term of the loan portfolio at almost 8 years, with only 14% of the loan portfolio being short term.

Despite the so-called sub prime mortgage crisis in the US, the Company was not experiencing any difficulty in obtaining new bank financing.

For example, the Company was in the process of refinancing some of its Swedish shopping centres, looking for 10 year loans for a total amount of around € 100 million. The majority of the offers received showed that the Company could still borrow at attractive levels with a maximum of 40 basis points for ten year bullet loans.

Mr. Van Garderen explained some of the reasons why the Company believed to be able to continue using gearing at the same terms and conditions as obtained in the past.

Currently the average margin the Company paid to its lenders was relatively low at around 42 basis points.

Thanks to its defensive interest rate hedge policy, the Company had not been affected by the sharp rise in short time interest rates due to the sub prime mortgage crisis. In fact the Company had even benefited a little.

Mr. Van Garderen then showed an overview of various 2007 ratios.

- Borrowings were 35% of the Company's total assets, and 64% of shareholders' equity.
- Long term borrowings were 86% of total borrowings.
- The Company was hedged at an overall average interest rate of 4.8%, including margin. Only 17% of the current loans was at a floating rate.
- The sensitivity of the Company to interest rates was currently rather low.
- The interest coverage ratio for the past year was 3.0%.

Dividend

The Board of Management recommended to declare a cash dividend of € 1.67 per depositary receipt to be paid on 30 November 2007. Instead of the proposed cash dividend the Company also offered the shareholders the option to take new depositary receipts: for each 26 existing depositary receipts the shareholders could receive 1 new depositary receipt, which implied an issue price of € 43.42 (ex 2007 dividend).

Mr. Van Garderen then handed over to Mr. T.R. Newton to talk about the French property market.

France

Mr. Newton started by saying that the Company's last year in France had been fantastic, but warned not to assume that the Company would be able to repeat this performance in future years.

He showed an overview with overall figures for the year to 30 June 2007 on the Company's properties in France:

Retail rental growth was 7.7%

Mr. Newton explained that rents in France were indexed on the cost of construction index, which had been just above 7% for 2007 and would be 5% for 2008.

Discussions were however going on to change this French system of indexation in the future.

Valuation had increased by 17.9%, which resulted in a net initial yield for the Company's portfolio of 4.8%, split in 4.3% for central Paris properties and 5.3% for other properties.

Turnover growth was 4.2% and property total return was 22.9%.

Mr. Newton continued by showing an overview of the turnover growth percentages ratios to September 2007 for the Company's shopping centres in France. These figures were:

Passage du Havre	2.7%
Passy Plaza	4.0%
Tours	6.2%
Taverny	3.9%
Amiens	3.4%
Hyères	4.0%
Total	3.8%

The national turnover growth in France in the same period had been 2.7%.

Mr. Newton then talked more in detail about Passage du Havre (Paris), Passy Plaza (Paris), Les Portes de Taverny (Taverny) and Les Atlantes (Tours).

Finally, Mr Newton informed the meeting about a new acquisition by the Company last year (in addition to the two acquisitions announced at the meeting last year at Buchelay and Noyelles Godault) at Les Bois Rochefort Retail Park in the Paris region, involving an investment of €44 million, with a net yield of 5.4% and a rent per m² of €119.

Mr. Newton then handed over to Mr. T.G.M. Santini to talk about the Italian properties.

Italy

Mr. Santini started by giving a general introduction of the topics he would like to talk about.

He then showed an overview with overall figures for the year to 30 June 2007 on the Company's properties in Italy:
Retail rental growth was 4.6%, property total return was 12.9%, valuation had increased by 8.2%, and turnover growth was 3.6%.

Market

The Italian property market the Company was operating in was very liquid, there had been a lot of deals and there was no sign of a slow down in investor activity.

Mr. Santini further explained that the Company had decided not to participate in any so-called competitive tender procedures.

Hypermarkets were reducing in size, giving the Company an opportunity to put in new anchor stores in some of its shopping centres.

The Company had used recent liberalisation in legislation to its advantage, for example by incorporating pharmacies in its centres and increasing Sunday opening hours.

Turnover growth

Mr. Santini continued to show an overview of the turnover growth percentages to September 2007 for the Company's shopping centres in Italy. These figures were:

Bergamo	1.6%
Mantova	6.4%
Retail Park Mantova	6.4%
Carugate	- 4.0%
Firenze	2.5%
Ferrara	3.3%
Sarzana	7.3%
Bologna	1.0%
Total	2.9% (ex Carugate)

The national turnover growth in Italy in the same period had been 0.8%.

Mr. Santini explained the figure of Carugate: there was a project under way here which had led to a loss of 1,400 car spaces. There also was a lot of competition to Carugate, hence the current project.

Projects

Finally, Mr. Santini informed the meeting in more detail about the extensions and refurbishments of the centres Carosello (Carugate) and Centro Leonardo (Imola), and the refurbishment of the centre La Favorita (Mantova).

Mr. Santini then handed over to Mr. J.P.C. Mills to discuss the property investments in Sweden and The Netherlands.

Sweden

Mr. Mills started by showing an overview with overall figures for the year to 30 June 2007 on the Company's properties in Sweden:

Valuation had increased by 8.6%.

The Company's yield range in this period had been around 4.75% to 5.25%.

Retail rental growth was 5.5%, property total return was 12.5%, and turnover growth was 9.1%.

Mr. Mills continued to show an overview of the turnover growth percentages to September 2007 for the Company's shopping centres in Sweden. These figures were:

Västerås	4.6%
Norrköping	6.1%
Skövde	6.5%
Laholm	2.4%
Växjö	11.7%
Malmö	17.6%
Karlstad	3.5%
Karlskrona	6.7%
Total	9.4%

The national turnover growth in Sweden in the same period had been 6.8%.

Mr. Mills then informed the meeting in detail about the Company's 3 acquisitions last year in Göteborg, Karlskrona and Norrköping, bringing the total number of the Company's centres in Sweden to 10.

Mr. Mills further informed the meeting about the extension and refurbishment as planned of MaxiHuset Norrköping and the commenced extension and refurbishment of MaxiHuset Skövde.

The Netherlands

Mr. Mills finally spoke briefly about the portfolio in The Netherlands, consisting of 4 well let warehouses, with a yield above 7%, and an office building in Amsterdam, let to the Dutch government (the Belastingdienst), with respect to which the lease was to expire in August 2009. Negotiations on renewal of the lease were still going on, though a good understanding on building improvements and broad commercial terms had meanwhile been reached.

Mr. Mills then handed back to Mr. Lewis to talk about the outlook.

Market commentary and investments plans

Mr. Lewis started by saying that the Company was now probably facing one of the most difficult markets in a long time, with conflicting signals everywhere.

For instance, how much would the banking crisis affect consumers? This would depend on the country one was in. In the United Kingdom, which was a very highly geared society, one had already seen a slowdown in spending,

whilst this had not been the case in countries like Italy and France, being lowly geared economies.

Markets generally though were very strong, with a lot of investors keen on buying property at yields which were the same as a year ago. On the one hand some highly geared investors were likely to disinvest, but on the other hand there were not only existing long term investors still in the European market, but some new ones were coming in and some of the old ones had come back.

How long investments would continue at the present low yields however, Mr. Lewis did not know.

At the present yields, the Company could only afford to buy exceptional property which would give an immediate return above the Company's cost of money.

It was very hard these days to produce an immediate positive return on investments.

Mr. Lewis then gave an overview of the Company's plans for the next period, which were:

- to focus on the existing prime markets of France, Italy and Sweden;
- to buy at yields above debt costs;
- to concentrate on extension, refurbishment and good management of existing centres.

Mr. Lewis thanked the audience for continuing to support the Company, and his colleagues for all their hard work.

He also encouraged the audience to have a look at the Company's new website.

Finally, Mr. Lewis summarized that he expected the next year to be difficult, but that the Company was confident as it ever had been.

3. Financial Statements

The Chairman then asked the Meeting if there were any questions or comments with respect to the Financial Statements.

Mr. Buis complained (in Dutch) that he had understand nothing of the presentation given in this meeting by management, as this had been presented in English. He asked why not even a translation of the presentation had been made available.

The Chairman answered that the Company would take note of this complaint, but that until now the Company had never received any complaints or comments about the way the annual general meetings were conducted.

Mr. Buis said probably more people would have difficulties following the English presentations. The Company was a Dutch company, he had received a Dutch version of the Annual Report, he had studied this and had some questions, so he was disturbed to find that the Meeting was conducted in English.

Mr. Buis then continued and posed a large number of detailed questions with respect to the Annual Report.

The Chairman proposed to answer these questions in Dutch, and requested Mr. Buis to provide the Company with his questions in writing, so that these could be answered in detail.

Mr. Van Garderen further proposed, considering the large number and detail of the questions, to answer all of Mr. Buis' questions - some of which would require detailed explanation - in writing after the meeting. This way the meeting would not have to be bothered by lengthy discussions. In addition, Mr. Van Garderen remarked that some of his colleagues present at the Board table were of British nationality, so if the discussion was to be held in Dutch this would still lead to language problems at this moment.

Mr. Van Garderen however confirmed having taken notice of Mr. Buis' point about the language.

Mr. Buis agreed to Mr. Van Garderen's proposal.

The Chairman wanted to go into 2 of Mr. Buis' questions directly in this meeting:

1. Mr. Buis had remarks about the fact that each week meetings of the Company's Property Committee were held, as mentioned on page 57 of the Annual Report. Could property discussions and reviews not be done by telephone or email?

The Chairman stressed that the Company's very strength was the intensive and open way the members of the Property Committee operated and met each week. As a result everyone was fully aware of anything going on in the Company, which was also very important for the Company's continuity. Meeting weekly indeed involved costs, but its usefulness was shown in the Company's results each year.

2. Mr. Buis had questions about the "in control statement" on page 58 of the Annual Report, in conjunction with the Company's Auditors' report on

page 95, from which appeared that the auditor was not responsible for the effectiveness of the Company's internal control.

The Chairman indicated that the Company's auditor, Mr. Van Loo, was present at the meeting and asked him to respond.

Mr. Van Loo answered that it was not the auditors' duty to conduct a specific survey on the Company's internal control. The auditor however was obliged to investigate whether the Company had deviated from the rules of the Code Tabaksblat (the Dutch Corporate Governance Code).

This investigation had been conducted and the conclusion had been that the Company had complied with the rules of the Code Tabaksblat.

Then Mr. Van der Wiel of the Vereniging van Effectenbezitters raised the following questions:

1. An important element in the total valuation of the Company was its property valuations. Mr. van der Wiel suggested to rotate the appraisal firms that valued the Company's property, also considering that the Company did not make any property sales, in order to obtain a valuation as accurate as possible.

Mr. Lewis answered that the Company did rotate the valuers every three years. The problem with major firms of valuers however was that there were hardly enough of them that had international standing.

Mr. Lewis confirmed that the property valuations were fundamental important, but stressed that the Company had never sold any property at less than the valuation.

Instructions to the valuers were always very clear: they had to assess the price at which the property could be sold in the open market, full stop.

Mr. Van der Wiel then raised an additional question:

According to the Company's press release for quarter 1 all properties were revalued in December and in June. The investment expenses for quarter 2 however were far less than in quarter 4; might this lead to the conclusion that not all properties had been revalued in June?

Mr. Lewis answered that this conclusion was not correct, and handed over to Mr. Van Garderen.

Mr. Van Garderen explained that the investment expenses did not solely include property valuation fees. He referred to page 75 of the Annual Report, where the investment expenses were specified.

2. In the Company's quarterly results the direct investment result showed a regular pattern. The net profit however showed significant fluctuations. Would it not be possible to equalize these results?

Mr. Van Garderen answered that this was not allowed. Indeed under IFRS the net profit figure was very volatile. The figure was very much influenced by for example interest rates, as SWAP contracts had to be put on balance at market value, which market value changed every minute.

Another element was that deferred tax liability had to be put on balance at nominal value, which also troubled the picture.

That was why the Company emphasized the direct investments result as the operational result which reflected the business.

3. As to the Company's investment program: what would be the gearing of the new investments?

Mr. Lewis answered that normally the Company's borrowings would be between 50 to 60 % (debt to equity).

As to the Company's extension program for the next 5 to 10 years: clearly the Company would only do that if it had the resources to do so. Gearing would not go beyond 1 to 1.

4. The deferred tax liability as put on the Company's balance sheet would imply, according to Mr. Van der Wiels' calculation, a tax percentage of 19. This was slightly lower than the tax rates in the respective countries. Was this a nominal figure?

Mr. Van Garderen confirmed that the deferred tax liability was a nominal amount, and explained that the nominal amount on the balance sheet was basically composed of the Company's tax liability in Italy and Sweden. The Company was tax exempt in France.

Then Mr. Van Garderen briefly indicated the other factors which had to be taken into account when calculating the amount of the deferred tax liability.

The Chairman asked the meeting if there were other questions.

From the audience a question was raised whether the Company had seen investors from China buying shares in the Company, or even whether it was worried that investors from China would take over the Company.

Mr. Lewis answered that a lot of people could try, and probably had tried in the past, to take over the Company.

The Company of course kept track of what was happening in China, but Mr. Lewis did not expect the Chinese to bother with the Company, as it was relatively small.

Mr. Buis then indicated he had still some questions about the financial statements.

Mr. van Garderen requested Mr. Buis to hand over his questions in writing, so these could be answered in writing afterwards.

Mr. Buis agreed.

As there were no further questions, the Chairman then proposed the meeting to (i) consider and adopt the annual accounts of the Company for the financial year ended 30 June 2007, (ii) to allocate the profit of the financial year ended 30 June 2007, (iii) to determine the terms for payment of the dividend for the financial year ended 30 June 2007 and (iv) in accordance with the recommendation of the Board of Supervisory Directors and the Board of Management to declare a dividend for the financial year ended 30 June 2007 of €0.167 per ordinary share (€ 1.67 per depositary receipt) to be paid on 30 November 2007.

With respect to this proposal there were holders of in total 574,576 depositary receipts (1.63% of the presented or represented share capital), who wished to abstain from voting.

The Chairman then put the resolution to the vote. Having taken note of the abstentions, the Chairman confirmed that the resolution, by a majority (346,773,663 votes in favour and 5,745,760 votes abstaining, resulting in a majority of 98,37%) was adopted by the meeting.

4. Discharge of the Board of Supervisory Directors

The Chairman proposed that the meeting would resolve to discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2007.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was adopted unanimously by the meeting.

5. Discharge of the Board of Management

The Chairman proposed that the meeting would resolve to discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2007.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was adopted unanimously by the meeting.

6. Remuneration of the Board of Supervisory Directors

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2006/2007 Remuneration Report, which was attached to the Agenda as Annex I.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was adopted unanimously by the meeting.

7. Remuneration of the Board of Management

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Management as set out in the 2006/2007 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of 716,000 new stock options to the members of the Board of Management and staff of the Company and the allocation thereof, as set out in the 2006/2007 Remuneration Report, which was attached to the Agenda as Annex I.

Mr. Buis commented that, though the Agenda received by him was in Dutch, the annexed Remuneration Report was in English, so he had not been able to read this.

The Chairman said that this would not happen again.

Mr. Van der Wiel then remarked that in the past two criteria had been used to establish the amount of any bonus for the Board of Management. This year only one of those criteria had been used, which reduced the Board of Management' bonus by approximately € 150,000.

Mr. Lewis answered that the Board of Management was of the opinion that it had already been adequately paid.
The Chairman added that this had been a proposal from the Board of Management itself.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was adopted unanimously by the meeting.

8. Re-appointment of Auditors

The Chairman proposed that the meeting would re-appoint Ernst & Young Accountants, Amsterdam, as Auditors of the Company for the current financial year.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was adopted unanimously by the meeting.

9. Power to Issue Shares and/or Options thereon

The Chairman referred to the existing designation of the power to issue shares in the capital of the Company for a period until 30 November 2009.

The Chairman proposed that the meeting would resolve to continue the existing designation, expiring on 30 November 2009, pursuant to Article 2:96 and 2:96a of the Netherlands Civil Code, of the meeting of holders of Priority Shares as the authorised body in connection with the issue of shares and rights to obtain shares, and the exclusion or restriction of pre-emptive rights thereon to the amount of the difference between (i) the available number of shares according to the authorised capital as amended and (ii) the number of issued shares and/or options thereon; said designation and authorisation to be made for the period until 30 November 2010 and to apply mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereon by the Company. Further background information was set out in Annex II attached to the Agenda.

With respect to this proposal there were holders of in total 32,389 depositary receipts (0.092% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 3,808,295 depositary receipts (10.8% of the presented or represented share capital), who wished to vote against the proposal.

The Chairman then put the resolution to the vote. Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (314,112,583 votes in favour, 38,082,950 votes opposing and 323,890 votes abstaining, resulting in a majority of 89.1%) was adopted by the meeting.

10. Power to Buy Back Shares and/or Depositary Receipts

The Chairman referred to the existing authorisation of the Board of Management to buy back shares in the capital of the Company and/or depositary receipts thereof.

The Chairman proposed that the meeting would resolve to continue the existing authorisation of the Board of Management to acquire fully paid shares or depositary receipts thereof on behalf of the Company pursuant to Article 2:98 of the Netherlands Civil Code up to a maximum of 10% of the issued share capital 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; said authorisation to be made for the period until 31 December 2008. Further background information was set out in Annex II attached to the Agenda.

The Chairman then put the resolution to the vote. There being no abstentions or opposing votes, the Chairman confirmed that the resolution was unanimously adopted by the meeting.

11. Any other business

The Chairman asked the meeting if there were any further questions.

Mr. Boom wondered whether the answers to Mr. Buis' questions would be attached to the minutes of the meeting.

The Chairman confirmed that the answers would be made available in both English and Dutch, and would indeed be attached to the minutes.

Then Mr. Van der Wiel remarked that the Annual Report of the Stichting Administratiekantoor was only available on the Company's website. Mr. Van der Wiel made the suggestion to have said Report included in the annual accounts of the Company.

The Chairman replied that the Company was willing to consider this, and that this would be discussed with the Board of the Stichting Administratiekantoor.

Mr. Van der Wiel further remarked that it was stated in the Annual Report that the Board of the Stichting Administratiekantoor had the full confidence of all holders of depositary receipts. Mr. Van der Wiel pointed out that no separate meeting of the Stichting Administratiekantoor had been held in which this was expressed.

The Chairman explained that a few years ago the decision had been made to combine the annual meetings of the Company and the Stichting Administratiekantoor.

Mr. Van der Wiel stressed that the VEB would like to see that a separate meeting of the Stichting Administratiekantoor was held.

The Chairman asked him why.

Mr. Van der Wiel then said the role of the Stichting Administratiekantoor was not clear to him, and asked if the Stichting Administratiekantoor was present at this meeting.

The Chairman pointed out that the representative of the Stichting Administratiekantoor, Mr. Steins Bisschop, was present and available for any possible questions.

Mr. Van der Wiel said he would like to see a more active role of the Stichting Administratiekantoor in the annual meeting.

Mr. Van Garderen explained that the Company, in comparison to other listed companies with depositary receipts, had an important feature, namely that all holders of depositary receipts could vote at the annual meeting.

Both shareholders, holders of depositary receipts and the Stichting Administratiekantoor were present in a combined meeting and could discuss and vote there, which enhanced transparency.

Therefore a separate meeting of the Stichting Administratiekantoor would have no added value, unless specific issues were to be discussed.

There were no more questions.

The Chairman said that, referring to Mr. Buis' remarks, it would be discussed with the Board of Management whether a simultaneous translation should be provided for in the future. He asked the audience to raise their hands to see who else would like to have a simultaneous translation. One person raised their hand.

12. Closing

There being no other business to discuss, the Chairman thanked all present for attending and invited them for a buffet lunch. The meeting was formally closed at 12.50 pm.

Mr. W.G. van Hassel
Chairman
Date: 24 December 2007

Mr. J.D. van der Beek
Secretary
Date: 24 December 2007

Questions by Mr. Buis, 6 November 2007

1. Question: Page 2: Property Investments: France + 17.9%, Italy + 8.2%, Sweden + 8.6%, the Netherlands + 1.1%. The like for like valuation increases in Sweden 11.4 and France 18.5. Are these differences due to extensions in 2007?

Answer: The differences in the percentages are indeed related to the impact of acquisitions. There are properties, like for example the shopping centre in Gothenburg, which have been bought just before the end of the financial year. For such a property there is hardly no or no value growth at all, because the property is only just added to the portfolio.

2. Question: Page 5: Coming years to extend with 20% for an amount of € 300 million. Where do these extensions take place? On page 11 amounts of € 320 + € 130 million are already mentioned. Please comment. Why no extension in The Netherlands with a net return of 7% as referred to on p. 7 (I suppose, these percentages are related to the replacement value/appraisal values).

Answer: The investment strategy of Eurocommercial Properties N.V (ECP) is explained on page 5. The Board of Management expects to invest "more than € 300 million" in potential future extensions. This statement is indeed further explained on page 11, where it is indicated that, according to the expectations, an amount of € 320 million will be involved in the quoted projects in those cities. The amount of € 320 million of potential future extensions does not include the € 130 million for three already committed projects. Possible extensions in The Netherlands with a net return of 7% always depend on market circumstances, (for example: is it possible to build an extension in The Netherlands with a net return of 7%?) and on the location of the building (for example: has the Company the ownership of the location where the extension could be realized?). At this moment we do not have retail investments in The Netherlands and acquisition of first class property in that segment against such returns is not available. It is a different story for offices and industrial buildings, but for these sectors no extension has been planned. The net return of 7% is indeed related to the appraisal value.

- 3. Question: Page 5: One of the latest significant transactions was the sale of Place Vendome/Rue Saint Honore. I assume that you mention this as an illustration, as there are no good objects to buy at a considerable initial yield. In the same subparagraph the sentence:...a shortage of debt finance pulling yields up.... How should we interpret this sentence?**

Answer: The sale of Place Vendome/Rue Saint Honore has indeed been chosen as an example of the current market circumstances.

The interpretation of this sentence follows the standard economic models and the portfolio theory. In the case of rising costs (interest charges), the return on investments must increase to ensure that the investments remain profitable.

- 4. Question: Page 9: graph of potential rental reversions compared to the sentence mentioned at the beginning of the page - if all tenants would pay the current market rent. How large is the difference between the potential and the actual?**

Answer: The graph "potential rental reversions" shows the difference between the current market rent and the rent the Company receives of its tenants. The market rent is the rent, which could be obtained in the market with a new lease considering the most recent leasing agreements in the market. As many tenants have already long-term lease contracts (5-7 years), which normally are indexed annually, it is not possible to increase the rent every year to the current market rent.

- 5. Question: Page 10: a technical item: What is a full-service gallery (see: Samarkand)? The extension of 8,000 m² planned by Maxihuset but also the recently bought retail park Bronsen of 15,000 m² are not mentioned on page 07. Can I presume that these events happened after 30 June 2007? If so, are these included in the earlier-mentioned € 300 million (1st question)?**

Answer: A "full-service" gallery offers a larger scale of services and products than a smaller gallery, which can only offer a limited number of products, for example only a fashion store, but no shoe shop.

The acquisition of retail park Bronsen took place in August 2007 and from that date it will be included in the books of the Company.

This acquisition is not included in the € 300 million of planned projects.

6. Question: Page 15 and 16: You use several times the word ANCHOR (anchors) what do you mean exactly?

Answer: An "anchor" is an important and well-known tenant which attracts many consumers (examples are: Mediamarket, Zara and/or a hypermarket, or supermarket like in the Netherlands Albert Heijn). There is no good expression in Dutch for this word. Sometimes in Dutch the word 'trekker' is used, but we do not think that is the right translation.

7. Question: Page 15: Marketing in France has been further improved this year. How was it before and why?

Answer: The marketing of a shopping center is normally carried out by the local centre manager and is therefore to her/him just one of many tasks to be carried out. By hiring specialists with professional marketing experience the Company supports the marketing campaigns of its shopping centers.

8. Question: Page 19: Discussions are being held both with occupiers and the City of Grenoble in order to enhance the value of Les Trois Dauphins. What does this mean?

Answer: The conversations held with the municipality of Grenoble and the tenants concern a possible refurbishment of the building, with a different layout, which should increase the rental value. The details have to be finalised in consultation with the authorities.

9. Question: Page 23: Noyelles Godault Retail park initial yield 9.3%; on page 6 it is 6%. The same issue with Kronan at page 50 (5.4%); compared with page 6 (5.1%).

Answer: The yields mentioned on page 6 and 7 are the yields used by the independent valuers for appraisals per 30 June. These are in this case lower than the initial yield (yield at the moment of acquisition). The difference is caused by the way of calculation. The percentages on pages 6 and 7 are calculated as net rental income divided by net appraisal value 2007 (including assumed

purchase costs). The percentages on page 23 and 50 respectively are on the other hand calculated as net rental income divided by the total acquisition costs.

10 Question: Page 29: The real estate market in Italy; increased supply of shopping centers - the top of the market cycle feels very close? However, may have peaked for secondary properties. Please comment.

Answer: We think indeed that the top of the market cycle for first class retail properties in Italy has not yet been reached, but it is coming closer. The initial yields have strongly decreased in the last years, so it is doubtful whether they will decrease further. Although the continuing demand does not suggest yields going up, we remain cautious. It is expected that secondary properties (for example: buildings on a secondary location or a second class building or buildings with a poorer tenancy mix than first class objects) will have more problems as a result of a negative market development than first class properties on a top location.

We see less demand for secondary properties, which already means a weakening market.

11. Question: Page 33: Centro Lama; several lease agreements are expiring. You would like to change the retail offer - are there sufficient potential tenants?

Answer: Centro Lama is located in a densely populated area of Bologna on an excellent location. There are a lot of potential tenants who would like to occupy a unit in the shopping center. The Company will try, as usual, to rent the shop units to the best tenants (even if they do not pay the highest rent) to guarantee quality. The Company does not expect any difficulty with renewing/or re-letting 25 lease contracts.

12. Question: Page 41: Burlov Centre has been re-branded. What does that mean?

Answer: The shopping center was extended significantly and the offer of products and services was increased. It is important to inform the customers about the changes which took place and made the

shopping center more attractive. Therefore, it was decided to present the shopping center to the public with a renewed image.

13 Question: Page 57: risk paragraph.

Are the weekly meetings of the Company's Property Committee necessary and how long do these meetings last on average. Could property discussions and reviews not be done by telephone – fax – internet- e-mail?

Possible sale of a property is also discussed there. Does a sale happen frequently? Creditworthiness is examined - you require bank guarantees and/or advance payments. How can properties then be assessed on rent arrears? And do you make analyses of the outstanding debt? And on page 73 we read doubtful debtors €91,000.

Answer:

The weekly meetings of the Company's Property Committee ensure a fast response of the Company to market developments and a common and coordinated approach on the strategy of the Company. Meeting each other saves costs and time, because everyone is informed immediately about the various situations. Current technology, for example e-mail and videoconferencing, is used often, but is (still) not able to replace the physical presence at a meeting. It is the view of the Board of Management that, with the current technology there are still too many communication issues (for example: people talking at the same time, technical problems, misunderstandings, use of body language, etc.). The Board of Management continues to monitor the technological developments, so that technology will be employed in the best possible way.

The possible sale of properties is also discussed. How frequently a sale occurs depends on lots of different factors such as market circumstances, chances on further rental growth, investment strategy, alternative investments, etc.

The analysis of the properties is based on the rent/turnover ratios of the shopping center. This ratio provides an idea of how financially healthy the tenant is. The Company is very selective in its tenant choice, but cannot prevent that a healthy tenant today might have financial problems tomorrow (or somewhere during the term of the lease contract). The € 91,000 for doubtful debtors is 0.08% of € 112.3 million rental income, a very small percentage, which indicates that there are actually no rent arrears.

14 Question: Page 58: In control statement. Has this been discussed with the auditor? In his statement on page 95 he does not express any judgment on the effectiveness of the Company's internal control. How do we as outsiders have to interpretate these matters?

Answer: The answer has already been given by the external auditor of the Company Mr van Loo, partner of Ernst & Young, Amsterdam, during the meeting.

15 Question: Remuneration Report. Why has this been sent only in English?

Answer: In the future the Remuneration Report will also be available in Dutch.

16 Question: Page 67: You have an office in London but no other property. What is the function of this office - how many people are working there?

Answer: The office in London supports the activities of the British employees (7 employees in total), most of them are part of the management team. The Company was previously known as Schrodgers International Property Fund NV and had since its incorporation in 1991 until 2000 a management contract with the UK investment bank Schrodgers based in London. The Company also held investments in the United Kingdom. Therefore, since inception, there was already a small office in London.

17 Question: Page 69: You receive key money. In which countries – for what type of buildings --- are we talking about big amounts - does it happen regularly – is it legal everywhere?

Answer: Key money is legally permitted. Especially in France and in Italy key money is received and it is an indication of how much demand there is for a unit in the shopping centers of the Company. Key money is especially common in retail properties and is sometimes used to pay an exit fee to a tenant, who vacates the space (in advance), so that a new tenant can obtain possession of the unit earlier. The amounts involved, can

sometimes reach hundred thousands of euros depending on the size (lettable area) of the shop and its position in the shopping center.

18 Question: Page 74: Investments Revaluation. What are the movements in long-term creditors?

Answer: The entry long-term creditors also contains the amounts related to the deposits received from the tenants. In accordance with the accounting principles these long-term creditors are discounted on the basis of the expected length of the lease contracts, so that these are recorded at fair value. Movements in the fair value of this entry are accounted for under Revaluation Investments.