MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT AMSTEL INTER CONTINENTAL HOTEL, PROF. TULPPLEIN 1, AMSTERDAM ON TUESDAY 4 NOVEMBER 2008 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 J.C. Pollock, H.W. Bolland and A.E. Teeuw, and the members of the Board of Management Messrs J.P. Lewis and E.J. van Garderen.

The Chairman also introduced the members of the Board of Trustees of Stichting Administratiekantoor Eurocommercial Properties, namely Messrs A. Plomp and B.T.M. Steins Bisschop, and the Company's accountants Messrs M. van Loo and J. Preijde of Ernst & Young.

The Chairman reported that 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 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 both in Het Financieele Dagblad and in De Officiële Prijscourant of Euronext Amsterdam on Friday 10 October 2008 and notices of this date had been sent to all holders of registered shares.

The Chairman indicated that the Company presently had 357,473,218 ordinary shares and 100 priority shares in issue after deduction of depositary receipts bought back. There were 357,354,690 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 reminded the meeting that only two months ago the Company had been able to announce solid results for the financial year 2007/2008. There had been an uplift in net asset value to € 39.83 per depositary receipt and a rental growth in its retail properties of 5%.

Since said announcement the economic situation had deteriorated rapidly with the collapse of share prices across the world. This had also heavily affected the Company's share price which at the moment was trading far below its net value.
The Company however felt confident that the quality of its properties and the strength of its balance sheet made the Company well positioned to weather the present storm.

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 seventeenth annual general meeting.

Results

Mr. Lewis showed the results for the past financial year:

- Adjusted net asset value increased by 2.2% to € 39.83 per depositary receipt
- Direct investment result rose by 5.8% to € 62.4 million
- Dividend increased by 4.8% to € 1.75 per depositary receipt
- Net rental income increased by 14.8% to € 110.0 million.

The portfolio

Mr. Lewis showed an overview of the Company's property and country balance. Retail property now represented 95% of the Company's portfolio and offices 5%, which was the Belastingdienst building in Amsterdam. The Company had sold all but one of its 6 warehouses. All warehouses had been sold at or above their June appraisals.
The Company was working towards achieving a portfolio that is 100% retail.

The portfolio balance by country was: France 36%, Italy 38%, Sweden 22% and The Netherlands 4%.

Share and Property performance

Turnover growth

Mr. Lewis showed a chart of the sales turnover growth numbers for the Company’s centres over the 12 months to September 2008, which were:

France:	-1.5%
Italy:	0.2%
Sweden:	0.5%
Overall:	-0.5%

Occupancy costs ratios

Mr. Lewis showed an overview of the Company’s occupancy cost ratios at September 2008, which were:

France:	7.0%
Italy:	7.6%
Sweden:	6.8%
Overall:	7.2%

Mr. Lewis stressed the importance of the occupancy cost ratio, which reflected the rent plus marketing contributions, services charges and property taxes divided by turnover including VAT, and as such was a very important test of the sustainability of rent.

The Company’s occupancy cost ratios were on average significantly lower than a number of its peers. The Company believed it was vital to have a good relationship with its tenants.

Retail r*ental growth*

Mr. Lewis then showed a chart of the Company’s retail rental growth per annum to 30 June 2008, which were:

France:	5.7%;
Italy:	4.0% (excluding Carosello)
Sweden:	6.0%
Overall:	5.0%

Property v*alue growth*

Mr. Lewis indicated that valuation of property was very difficult at the moment, because there had been very few transactions.

For the Company’s valuations though there had been half a dozen transactions, which all had taken place at or above valuation, proving the Company's valuations to be realistic.

The overall value growth of the Company's portfolio for the year to 30 June 2008 was 1.6%. The value growth by sector for the same period was:

Retail:	1.5%
Office:	2.4%
Warehouse:	3.4%

The overall value growth per country was:

France:	2.1%
Italy:	0.3%
Netherlands:	0.4%
Sweden:	2.9%

Property yields
Mr. Lewis continued to talk about property yields, which were difficult to predict because so many factors were involved.
There had been some comparable sales, the leading one for the Company being the sale of La Maquinista shopping centre in Barcelona by Metrovacesa to Unibail-Rodamco, last July, at a yield of 5.4%.

Mr. Lewis showed a chart of the Company's property yields at June 2008, which were:

By sector:

Retail:	4.9%
Office:	6.4%
Warehouse:	7.1%
Overall:	5.0%

By country:

France:	4.9%
Italy:	5.0%
Sweden:	4.9%
Netherlands:	7.0%

Mr. Lewis then gave a summery of the Company's important numbers:

- The Company's occupancy cost ratio was 7.2%
- Vacancy levels were less than 1%
- Rental arrears were less than 0.5%
- Interest costs were fixed for the coming year at 4.7%
- Overheads were controlled

The Company had a sound balance sheet and sustainable income:

- Debt to equity was 75%
- Loan to value was 40%
- All capital requirements had committed funding
- No major debt repayments were due before 2014
- The Company's valuations were sound, and were supported by property sales

Finally, Mr. Lewis thanked the Company's funding team, consisting of Messrs Van Garderen, Fraticelli and Veldhuis, for the work they had done in the past year; it was of vital importance to maintain a good and open relationship with the banks.

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 focus of investors and analysts had shifted significantly over the past months from a particular interest in property portfolios and development pipelines to financial soundness, refinancing risks and bank covenants.
The consistent policy over many years in respect of debt funding had enabled the Company to limit its risks and be in a robust shape to face the extreme uncertain financial markets the Company experienced today.

The debt to net equity ratio was only 75%, and loan to property values were only 40%.
Nevertheless the Company was using debt to partly fund its portfolio, which always introduced risks, even under a long term approach.

The Company's debt was entirely comprised of bank loans, from just over 10 major European banks, well spread and with the largest exposure to an individual bank being no more than 25% of the loan portfolio.

As the Company's total borrowings had increased from € 798 million last year to € 970 million at 30 June 2008, Mr. Van Garderen stressed that it was of vital importance 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 committed debt facilities. At 30 June 2008 the Company had committed debt facilities of € 1,040 million. Furthermore the Company had uncommitted debt facilities of € 110 million, again spread among a number of European banks with strong balance sheets. This situation had further improved since 30 June 2008, partly because of the Company's property sales.

Another important policy 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.
Last financial year the Company had entered into 6 new loan agreements, one being a 20-year bullet loan for an amount of € 100 million. Also recently the Company had been able to agree a new 10-year loan at a margin of 60 basis points.
The Company's first major refinancing (€ 125 million) would be only in 2013/2014. This position implied that the Company's three extension projects in Italy and Sweden could be completed without funding problems. Today only € 38 million of capital expenditure was to be funded to finish the projects.

Only 6% of the current loan portfolio was short term. The rest was long term, with an average term of more than 9 years.
The Company was not materially dependent on short term loans, which was also a benefit from a pricing point of view, as for short term loans margins and liquidity charges had significantly increased in the market.
Currently the average margin paid by the Company to its lenders should therefore remain relatively low at around 45 basis points.
90% of the Company's total borrowings was of a fixed nature.

The credit crisis had caused short term interest rates to rise sharply to levels around 5.5%, although recently these levels had decreased to 4.7%, so floating borrowings had become very expensive.
As the Company had always adopted a defensive interest rate hedging policy, the Company had not been affected by the sharp rise in short term interest rates. In fact the Company had even benefited a little.

Other funding ratios of the Company at 30 June 2008 were, as showed on an overview:

- Borrowings were 40% of the Company's total assets, and 75% of shareholders' equity
- Long term borrowings were 94% of total borrowings
- The Company was hedged at an overall average interest rate of 4.7%, including margin
- The average margin paid to its lenders was 41 basis points
- The interest coverage ratio for the past year was 2.6

Dividend

The Board of Management recommended declaring a cash dividend of € 1.75 per depositary receipt to be paid on 28 November 2008. Instead of the proposed cash dividend the Company also offered the shareholders the option to take new depositary receipts: for each 22 existing depositary receipts the shareholders could receive 1 new depositary receipt, which implied an issue price of € 38.50 (ex 2008 dividend), which was around adjusted net asset value but significantly above current stock prices, therefore avoiding dilution but also avoiding that too many shareholders might take up the stock.

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

France

Mr. Newton showed an overview with overall figures for the year to 30 June 2008 on the Company's properties in France.
Mr. Newton stressed that the most important figure shown was the occupancy cost ratio. This ratio was 7.0%, which was a sustainable and affordable level. The rental arrears of more than 30 days for the 4th quarter were currently only 2 % (which concerned only one office tenant).

Retail rental growth was 5.7%, as a result of indexation but also of an average rental uplift of 15% from 33 lease renewals.

Average net yield was 4.9%, split as 4.4% for central Paris properties and 5.2% for other properties.

Valuation had increased by 2.1%.
Turnover growth was -0.3% and property total return was 6.5%.

Market
Mr. Newton then gave a market overview for France:

- Shopping centres were tightly held by specialists
- Deregulation in planning laws was expected to lead to more efficient use of space in existing shopping centres and enforcement of power of local authorities, but in all Mr. Newton expected no significant change in retail environment
- Replacement of current lease indexation based on the construction index by a new ILC index was imminent; which should result in a rental uplift of 3.8% in January 2009
- The electrical sector was suffering from price deflation

Turnover growth
Mr. Newton continued by showing an overview of the turnover growth percentages to September 2008 for the Company's shopping centres in France. These figures were:

Passage du Havre - MS	-5.1%
Passage du Havre – Boutique	1.1%
Passy Plaza	-0.4%
Tours	-1.5%
Taverny	0.1%
Amiens	1.1%
Hyères	4.5%
Total	-1.5%

Occupancy cost ratios
Mr. Newton then showed an overview of the occupancy cost ratios for the Company's centres in France at September 2008, which were:

Passage du Havre - MS	1.8%
Passage du Havre – Boutique	11.7%
Passy Plaza	11.9%
Tours	7.7%
Taverny	8.5%
Amiens	8.3%
Hyères	8.2%
Total	7.0%

Acquisition
Mr. Newton then talked in detail about a new centre, which had opened in June 2008: Les Allées de Cormeilles Retail Park, in the Paris region.

Finally, Mr Newton informed the meeting about two property sales by the Company last year: two warehouses in Pontoise and Parisud had been sold in September 2008 for € 31.7 million (which was 3% above December 2007 book values).
The proceeds were to be used for the Company's shopping centre extension and refurbishment programme.

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

Italy

Mr. Santini started with a brief summary of the Company's current centres in Italy.
There had been no additions to the property portfolio in Italy last year; the focus had been on improving the existing centres.

He then showed an overview with overall figures for the year to 30 June 2008 on the Company's properties in Italy:
Retail rental growth was 4.0%, property total return was 7.0%, valuation had increased by 0.3% and turnover growth was 0.0%.

The average net yield was 5.0%.
There had been an average rental uplift of 24% from 71 lease renewals.
The occupancy cost ratio was 7.6%.

Market
Mr. Santini then gave a market overview for Italy:

- Investors and valuers were focusing on income security
- Secondary centres and poor development schemes were coming to the market but were not selling
- There was an increase of supply of new centres (2007-2010), mainly in the south
- Retailers were favouring centres with a good trading history
- Large hypermarket stores were reducing in size to an average of 10,000m^2
- The electrical sector was suffering from price deflation

Turnover growth
Mr. Santini continued to show an overview of the turnover growth percentages to September 2008 for the Company's shopping centres in Italy. These figures (ex Carugate) were:

Bergamo	0.5%
Mantova	1.7%
Retail Park Mantova	1.6%
Firenze	-1.9%
Ferrara	3.5%
Sarzana	-2.3%
Bologna	4.4%
Total	0.2%

Occupancy cost ratios
Mr. Santini then showed an overview of the occupancy cost ratios for the Company's centres in Italy at September 2008, which were:

Bergamo	6.1%
Mantova	11.0%
Retail Park Mantova	4.0%
Firenze	7.7%
Ferrara	8.1%
Sarzana	9.7%
Bologna	10.8%
Total	7.6%

Project
Finally, Mr. Santini informed the meeting in detail about the extension and refurbishment of the centre Carosello (Carugate, Milano), which had been completed in October 2008.

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 2008 on the Company's properties in Sweden:
Valuation had increased by 2.9%.
Retail rental growth was 6.0%, which had been the result of indexation and of an average rental uplift of 26% from 28 lease renewals.
The average net valuation yield was 4.9% - excluding projects 5.2%.

The occupancy cost ratio was low, 6.8%; there were no arrears.
Property total return was 5.3%, and turnover growth was 3.7%.

Market
Mr. Mills then gave a market overview for Sweden:

- The rate of turnover growth was declining for the moment but still positive
- There was a healthy market for retail parks at yields between 5.25% and 6%
- Only few quality shopping centres were marketed
- Retailers were still selectively expanding in proven centres

Turnover growth
Mr. Mills continued to show an overview of the turnover growth percentages to September 2008 for the Company’s shopping centres in Sweden. These figures were:

Västerås	-0.4%
Norrköping	-2.0%
Skövde	-5.3%
Laholm	-1.7%
Växjö	-4.2%
Malmö	2.9%
Karlstad	3.1%
Karlskrona	0.8%
Total	0.5%

Occupancy cost ratios
Mr. Mills then showed an overview of the occupancy cost ratios for the Company’s centres in Sweden at September 2008, which were:

Västerås	7.0%
Norrköping	6.4%
Skövde	6.8%
Laholm	6.5%
Växjö	4.1%
Malmö	8.0%
Karlstad	6.9%
Karlskrona	6.8%
Total	6.8%

Mr. Mills then informed the meeting in detail about the extension and refurbishment of the Company’s centres in Skövde (renamed from MaxiHuset into Elins Esplanad) and Norrköping (renamed from MaxiHuset into Ingelsta Shopping).

The Netherlands

Mr. Mills finally spoke briefly about the portfolio in The Netherlands, consisting of the office building in Amsterdam, at Kingsfordweg 1, let to the Dutch government (the Belastingdienst). The lease had been prolonged to 31 July 2014.
Mr. Mills indicated that the Company’s last office property was not a strategic long term hold and there had been some interest from potential buyers but no agreement had yet been reached.

Three of the Company’s warehouses in The Netherlands had been sold at book value for € 10.84 million.
The remaining warehouse in Veenendaal was now on the market.

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

Outlook

Mr. Lewis started by saying that, after the banking crisis, it now was clear that we were going to see a recession.
The Company however believed that the countries it was invested in were amongst the safest countries in which to be invested, as these countries had relatively low levels of household debt.

A recent study commissioned by the Company indicated that, if unemployment in the Company’s markets increased by 25%, the Company’s shopping centres turnovers would decline by 14% in Italy and France, and by only 10% in Sweden. The Company’s occupancy cost ratios would in that case rise from its present average of 7.2% to 8.4%, which was entirely affordable.

Clearly, sales turnover would directly have their effect on rent levels. The Company was confident however that the Company’s rental growth over the past year would continue, at least for the year to June 2009.In terms of income levels and occupancy levels therefore the Company was reasonably secure.

The question was what was going to happen to property valuations.
It was the Company’s view that for its centres, yields in December would rise somewhere between 25 and 50 basis points. This would mean that the Company’s property values would go down to some degree, but hopefully less than 10%.

Mr. Lewis said that this depended on a number of factors:

- First of all: supply and demand. The Company did not expect any forced sales in its sector. But there were only very few buyers on the market, making valuations very difficult

- Interest rates were also a factor to be considered. Usually long term property yields for solid property were related to long term bond yields. Bond yield levels were very volatile at the moment. The gap between property yields and bond yields was probably around 50 basis points today. People were going for safety, causing bond yields to go down, and short term interest rates to follow

- Inflation

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

- to have a cap on borrowings. Any extensions decided upon were to be funded from property sales
- to focus on the existing retail markets of France, Italy and Sweden
- to concentrate on good management of existing centres, and attract shoppers
- to look forward to better times

Mr. Lewis thanked the audience for continuing to support the Company.

3. Financial Statements

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

Mr. Koedam of the Vereniging van Effectenbezitters raised the question (in Dutch) how the month October had affected the Company's turnovers and other figures?

Mr. Lewis answered that he was not able to give any hard evidence, but that in terms of turnovers it looked reasonable, based on what the Company had seen so far. There had not been any significant increase in arrears, nor any significant increase in vacancies.

Mr. Santini added that if there would be any problems, he believed these would be seen in January or February. Christmas would be absolutely critical.

The Chairman said that the Company so far was on budget. Mr. Lewis confirmed this.

Mr. Koedam then asked, with respect to the item “Bad debts” on page 66 of the Annual Report, whether the mentioned amount of € 429,000 concerned just one, or several debtors.

Mr. Van Garderen explained that this concerned only a few debtors. The amount partly comprised of amounts already existing in previous years.
The amount was anyway relatively low.

Mr. Lewis then asked if somebody from the audience would have any views on the question of yields; he would be grateful to hear and debate them.

Mr. Knibbe of UBS remarked that in the UK yields for prime and secondary retail property had moved up 100, maybe even 150, basis points.
The argument for continental Europe was that a lot of retail property was in the hands of equity rich investors, as a result of which retail property prices would stay high.
Mr. Knibbe asked whether, looking at the UK, we would need retail property sales over here to see that yields would go up 100 to 150 basis points, instead of the 25 to 50 basis points the Company expected.

Mr. Lewis answered that he would like to make 2 points:

1. Mr. Lewis believed that UK shop rents were far too high. Valuers had to put an appropriate yield on income, and classic valuation techniques prescribed that the more risky the income, the higher the yield.
2. A lot of the valuations in the UK were done not by professional valuers but by Boards for the IPD survey. Valuations had to be done every 2 weeks, which allowed for sentiment affecting the valuations. The UK market had always been a very volatile trading market. Mr. Lewis added that the whole rental system in the UK was absurd; there was no relationship between rents and turnovers. Investors did not know their tenants’ turnovers, and thus could not be confident of the sustainability of their rents.

So there were a number of reasons why Mr. Lewis believed it would be dangerous to translate what happened in the UK directly.

Mr. Knibbe then asked what the Company thought of the sale of Steen and Ström in Sweden last year, especially the yield.

Mr. Lewis answered that the Company obviously knew about Steen and Ström, which had some good centres.

Mr. Mills said that the yield for the Swedish centres had been around 5%, but also added that valuers would tell you that there were good and bad centres.

This prompted Mr. Lewis to remark that there seemed to be an assumption that there was an entirely different group of valuers in Europe than the ones in the UK. This was not true; they were all the same firms, that knew perfectly well what was happening in the UK.

The Chairman asked the meeting if there were other questions.

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 2008, (ii) to allocate the profit of the financial year ended 30 June 2008, (iii) to determine the terms for payment of the dividend for the financial year ended 30 June 2008 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 2008 of € 0.175 per ordinary share (€ 1.75 per depositary receipt) to be paid on 28 November 2008.

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.

4. 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 2008.

With respect to this proposal there were holders of in total 22,148 depositary receipts (0.06% 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 (356,869,980 votes in favour and 221,480 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

5. 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 2008.

With respect to this proposal there were holders of in total 22,148 depositary receipts (0.06% 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 (356,869,980 votes in favour and 221,480 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

6. Re-appointment of Mr. H.W. Bolland as Supervisory Director

The Board of Supervisory Directors and the Board of Management proposed to re-appoint Mr. H.W. Bolland as Supervisory Director.
Mr. H.W. Bolland, retiring by rotation, and being eligible, offered himself for re-election effective 4 November 2008 for a period of 4 years, as further set out in Annex II attached to the Agenda.

A question was raised by Mr. Op ‘t Veld: the maximum term of office for Supervisory Directors was 12 years. Mr. Bolland had been in office since 1998. His re-election now for the full period of 4 years would mean a term of in total 14 years, thus exceeding the maximum term of 12 years. Was this indeed the intention of the proposal?

The Chairman confirmed this.
Mr. Op ‘t Veld remarked that the Dutch Corporate Governance Code stipulated 12 years as a maximum term.
The Chairman said that the maximum term indeed was 12 years, unless there were weighty reasons to justify a longer term.

Mr. Lewis added that Mr. Bolland was an extremely experienced senior director of investment operations around the world, and that the Company would like to keep him as Supervisory Director for as long as possible, which was also in the interest of shareholders. But of course the Company was well aware of the Dutch Corporate Governance Code.

The Chairman then put the resolution to the vote.
With respect to this proposal there were holders of in total 33,400 depositary receipts (0.09% of the presented or represented share capital), who wished to abstain from voting.

Having taken note of the abstentions, the Chairman confirmed that the resolution, by a majority (356,757,460 votes in favour and 334,000 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

7. Appointment of Mr. P.W. Haasbroek as Supervisory Director

The Board of Supervisory Directors and the Board of Management proposed to appoint Mr. P.W. Haasbroek as Supervisory Director, effective 4 November 2008 for a period of 4 years. The curriculum vitae of Mr. Haasbroek and the reasons for his proposed appointment were set out in Annex II, attached to the Agenda.

With respect to this proposal there were holders of in total 33,400 depositary receipts (0.09% 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 (356,757,460 votes in favour and 334,000 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

8. Re-appointment of Mr. J.P. Lewis as Chairman of the Board of Management

The Board of Supervisory Directors and the Board of Management proposed to re-appoint Mr. J.P. Lewis as Chairman of the Board of Management.
Mr. J.P. Lewis, retiring by rotation, and being eligible, offered himself for re-election effective 4 November 2008 for a period of 4 years.

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. Re-appointment of Mr. E.J. van Garderen as member of the Board of Management

The Board of Supervisory Directors and the Board of Management proposed to re-appoint Mr. E.J. van Garderen as member of the Board of Management.
Mr. E.J. van Garderen, retiring by rotation, and being eligible, offered himself for re-election effective 4 November 2008 for a period of 4 years.

With respect to this proposal there were holders of in total 17,568 depositary receipts (0.05% 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 opposing votes, the Chairman confirmed that the resolution, by a majority

(356,915,780 votes in favour and 175,680 votes opposing, resulting in a majority of 99.95%) was adopted by the meeting.

10. **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 2007/2008 Remuneration Report, which was attached to the Agenda as Annex I.

With respect to this proposal there were holders of in total 22,148 depositary receipts (0.06% 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 (356,869,980 votes in favour and 221,480 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

11. **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 2007/2008 Remuneration Report and to adopt the remuneration policy of the Company as set out in the 2007/2008 Remuneration Report, which was attached to the Agenda as Annex I.

Mr. Op ‘t Veld raised three issues on this item:

1. he had noticed that bonuses for the members of the Board of Management were not capped; he expressed the opinion that it would seem prudent to build in some sort of a cap;
2. bonus payments were based on dividend payment and the growth thereof. Now that the Board of Management itself recommend the amount of dividend to be declared, it had an indirect say over its own bonuses;
3. he referred to the Company’s option plan. In some years options had been granted, in other years not. He requested an explanation on the way the option plan worked. Also, to have an option plan seemed a bit outdated.

The Chairman reacted on the first issue, and said there indeed was no formal cap on bonuses, but recalled that last year there had been a voluntary cap. However, the Company would consider the remark and discuss it.

The Chairman further pointed out that bonuses were linked to the annual growth of the Company's net asset value and dividend per share, which constituted in his opinion a clear scheme.

As to the second remark, the Chairman said that the Company was an open and transparant fund, and all profits were distributed. Therefore, there was no reason for any fear of a conflict of interest.

The Chairman further explained that half of the options were conditional upon the growth of the dividend per share - of at least 8% over the three year blocking period - and the other half upon the growth of the net asset value per share, as described in the Remuneration Report. He did not see any reason to change this.

Mr. Lewis added that the bonus system was based on an absolutely clear and mechanical formula. Clearly, it would be difficult to pay a dividend of more than 100%, so the ability for the Board of Management to manipulate was limited. The system was never debated in the Board of Management, it just produced a number each year.

Mr. Koedam said that the Vereniging van Effectenbezitters would vote against the proposal, as the Dutch Corporate Governance Code stipulated that variable remunerations must be conditional upon goals which can be measured and influenced.
Mr. Koedam asked whether the Company would consider these stipulations for the determination of next years bonuses.

The Chairman said that the Company's remuneration programme was tailor-made. The Dutch Corporate Governance Code allowed for remuneration programmes deviating from the stipulations of the Code. The Company always explained any deviations, as in that respect it fully complied with the Code.
The Company would however consider Mr. Koedam's remark and discuss it.

Mr. Lewis added that the Company had tried to create a scheme that was as objective as possible. There was a huge degree of openness, which had always been one of the success factors of the Company. The Company believed that its bonus system encouraged that openness, so it had no intention of changing its remuneration scheme.

Mr. Koedam stressed that his remark concerned the fact that there were no measurable goals underlying the Company's bonus system. Such measurable goals, for instance occupancy ratios, could well be to the Board's advantage in bad times.

The Chairman referred to some of the Company's competitors' occupancy cost ratios, which were in some cases between 12 and 14%.
The Chairman emphasized that no element in the Company's remuneration system was at the discretion of the Board.

The Chairman then put the resolution to the vote.
With respect to this proposal there were holders of in total 22,148 depositary receipts (0.06% of the presented or represented share capital), who wished to abstain from voting.
To this proposal objections were raised on behalf of the holder of in total 1 depositary receipt, who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (356,869,970 votes in favour, 10 votes opposing and 221,480 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

12. 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.

13. Composition of the Board of Stichting Administratiekantoor Eurocommercial Properties

The Chairman informed the meeting that the Board of Stichting Administratiekantoor Eurocommercial Properties had the intention to re-appoint Messrs B.T.M. Steins Bisschop and A. Plomp as members of the Board of Stichting Administratiekantoor Eurocommercial Properties, who retiring by rotation, and being eligible, offered themselves for re-election effective 4 November 2008 for a period of 4 years.

There were no questions or remarks on this issue from the meeting.

14. 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 2010.

The Chairman proposed that the meeting would resolve to continue the existing designation, expiring on 30 November 2010, 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 2011 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.

On this issue Mr. Op ‘t Veld raised three questions:

1. the duration of the power was quite long; why had the Company not chosen for a period of 12 or 18 months?
2. would the Company be willing to consider limiting the number of shares to be issued based on this power to 10% of the outstanding share capital?
3. did the Company still need Priority Shares and depositary receipts?

Mr. Van Garderen first commented on the third question.
He stressed that the depositary receipts were not a take-over defence.
As also set out in the Annual Report, the Priority Shares were to a certain extent a defence, allowing the Company to be on a level playing field with its Dutch peers that were investments companies with variable capital, in which by law all the power to issue and buy back shares was in the hands of management. Thus the Priority Shares were still helpful in the Company’s current situation, and Mr. Van Garderen did not think there was a trend in The Netherlands to have no take-over defence at all.

As to the depositary receipts, Mr. Van Garderen explained that this system complied with the Dutch Corporate Governance Code, and was actually very modern.
It avoided a minority shareholder dominating a meeting in which a number of other shareholders were not present.

The Chairman added that in the Company’s Corporate Governance rules it was expressed that the Board of the Stichting Administratiekantoor would always vote in favour of proposals made by the Board of Management and the Board of Supervisory Directors, unless the Board of the Stichting Administratiekantoor was of the opinion that a proposal was manifestly unfair or unreasonable. So everyone knew up front how the Stichting Administratiekantoor would vote.

Mr. Koedam said that the Vereniging van Effectenbezitters would vote against the proposal, as the number of shares to be issued was not limited to 10% and the duration of the power was not limited to 18 months.
Also, the Vereniging van Effectenbezitters was against the instrument of depositary receipts in general, as this limited the right of say.

The Chairman said that the Company needed to be flexible.

Mr. Van Garderen then again stressed that the depositary receipts constituted no take-over defence. Every holder of depositary receipts could attend the meeting and vote, and thus had the same rights shareholders had. As for the power to issue shares, Mr. Van Garderen again referred to the fact that for the Company's peers that were investments companies with variable capital, by law all the power to issue and buy back shares was already in the hands of management. To be able to act efficiently, the Company needed to have the same ability.

The Chairman then put the resolution to the vote.
With respect to this proposal there were holders of in total 22,148 depositary receipts (0.06% 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 4,045,103 depositary receipts (11.32% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (316,418,950 votes in favour, 40,451,030 votes opposing and 221,480 votes abstaining, resulting in a majority of 88.7%) was adopted by the meeting.

15. 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 2009. Further background information was set out in Annex II attached to the Agenda.

With respect to this proposal there were holders of in total 925,329 depositary receipts (2.59% 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 opposing votes, the Chairman confirmed that the resolution, by a majority (347,838,170 votes in favour and 9,253,290 votes opposing, resulting in a majority of 97.4%) was adopted by the meeting.

16. **Any other business**

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

There were no more questions.

17. **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 13.10 pm.

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Mr. W.G. van Hassel
Chairman
Date: ____________ 2008

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Mr. J.D. van der Beek
Secretary
Date: _____________ 2008