

ANNEX D

EUROCOMMERCIAL PROPERTIES N.V.

Regulations as meant in Best Practice clause II.1.6 of the Dutch Corporate Governance Code of 9 December 2003.

Whistleblower's Code

Paragraph 1. Definitions

In these regulations the following definitions apply:

- a. ECP: Eurocommercial Properties N.V. or one of its subsidiaries;
- b. Suspected irregularities: activities of a general, operational and financial nature which in the opinion of the employee or director (hereafter: employee) are in violation of the law, some rule of execution, some regulation and/or code, either internal or external, that applies to ECP or any generally accepted use within ECP and which might have considerable negative consequences for ECP's operations";
- c. Confidential adviser: ECP's Compliance Officer or the Chairman of the Supervisory Board for members of the Board of Management;
- d. Report: a report of a suspect irregularity to the confidential adviser.

Paragraph 2. Making a report

1. The employee makes his report to the confidential adviser, as meant in sub. 2.
2. The employee makes the report to the Compliance Officer, unless the suspected irregularities concern the functioning of one or more statutory directors. In that case the employee makes the report to the Chairman of the Supervisory Board. In that case, the stipulations in paragraph 3 sub 3 up to and including sub 5 apply mutatis mutandis to the Chairman of the Supervisory Board.
3. The confidential adviser confirms the report to the employee, with a short description of the suspected irregularity and the date of the report.

Paragraph 3. Tasks, powers and obligations of the confidential adviser

1. The Board of Management of ECP will inform the employees of the contents of these regulations. They are also informed of who the confidential adviser is.
2. It is the task of the confidential adviser to alert the employees of their rights as laid down in these regulations.
3. The confidential adviser receives the report and ensures proper administration of these reports.
4. The confidential adviser confirms the report to the employee in writing in accordance with paragraph 2 sub 3 and handles the information received

- by him carefully and if he deems necessary initiates an internal investigation into the suspected irregularities.
5. The confidential adviser informs the employee as soon as possible, but no later than six months after the report, of the settlement of the report.

Paragraph 4. Employee's rights and obligations

1. The employee makes the report in his name.
2. The employee cannot be dismissed from the moment of his report until six months after the report. If he should be dismissed after this period, the report and the corresponding suspected irregularities can never be used as a ground.
3. The employee will be given access to any reports of the internal investigation.
4. If the employee is of the opinion that a report to the Compliance Officer is not settled in time or incorrectly, he can make a report to the Chairman of the Supervisory Board.

Paragraph 5. Publication

This whistleblower's code will be posted on ECP's website.