

PRESS RELEASE



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STOCK DIVIDEND ISSUE PRICE AND SHARE BUYBACK PROGRAMME

Stock dividend issue price

Eurocommercial today announces the scrip issue price for its final dividend. Shareholders have the option to take:

- A cash dividend
- New shares from the share premium reserve
- A combination of both in any proportion they wish

Those 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 or a percentage of 4.17 (the same percentage was used for the July 2023 stock dividend) and is 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.

These new shares will rank *pari passu* with pre-existing shares in respect of the financial year 2024. Investors have until Friday 28 June 2024 at 17.45 hours (CET) to make their choice known via their financial institution. Financial institutions may set an earlier deadline for shareholders to make their choice known in order to permit the financial institution to communicate these choices to the paying agent ABN AMRO Bank N.V. If no instruction is given before 17.45 hours (CET) on 28 June 2024, the dividend will be payable in cash only. The new shares will be issued on Friday 5 July 2024.

Shareholders should carefully consider whether to opt for a dividend in cash or stock, or a combination of the two, and should calculate which option is most attractive taking into account their individual circumstances.

A distribution of cash dividend is, in principle, subject to 15% Dutch dividend withholding tax (a lower rate could be applicable under a tax treaty) while a distribution in new shares charged to the fiscal share premium reserve of Eurocommercial is not. The announced scrip issue price will most likely differ from prevailing stock prices on 5 July 2024, the distribution date and, therefore, may be less or more attractive for a number of investors.

Due to the dividend distribution obligation associated with being a Dutch fiscal investment institution (*fiscale beleggingsinstelling*) it may be possible that in the exceptional situation that all shareholders jointly request to be paid out in new shares for more than 75% of the final dividend of €56.8 million,

such shareholders will then receive their new shares on a pro rata basis, whereby the remainder being paid out in cash after deducting 15% Dutch dividend withholding tax.

The proposal to declare a total dividend over the financial year ended 31 December 2023 of €1.70 will be tabled for approval at the Annual General Meeting to be held on Tuesday 11 June 2024.

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 is also proposed that, subject to above mentioned limitations, the Company will offer shareholders the option of taking new shares from the Company's share premium reserve, instead of a final cash dividend of €1.06 per share at the issue price announced today and to be issued on Friday 5 July 2024.

Share buyback programme

Eurocommercial today also announces the start of a buyback programme of its shares for a maximum amount of € 15 million. The programme will start on Thursday 13 June 2024 and will cease on 29 November 2024, or as soon as the maximum amount of € 15 million is spent to buy back the Company's shares.

It is expected that the total number of shares to be bought back will range between 1.2% to 1.4% of the issued share capital of the Company depending on the prices for which shares are bought back.

The objective of the buyback programme is to avoid any dilution as a result of offering stock dividend to shareholders in 2024. Given the prevailing stock price, the Company expects the buyback to be enhancing to earnings and net asset value per share.

On 30 January 2024 267,684 shares were issued as stock dividend and the number of shares issued as stock dividend in connection with the final dividend will be clear on the issue date 5 July 2024 by close of business and will be announced by press release on Monday 8 July 2024.

The buyback will be funded by existing cash and loan facilities. As the execution of this buyback programme will depend on market conditions, the intended amount to be spent for buying back shares under this programme may not be reached.

The Board of Management of the Company is authorized to buy back shares based on the resolution adopted by the Annual General Meeting held on 13 June 2023.

The Company has engaged its Paying Agent, ABN AMRO Bank N.V., as an independent broker to execute the buyback programme on its behalf via Euronext Amsterdam. The Paying Agent will act independently from the Company under the so-called Safe Harbour Regulation of the EU.

An update on transactions executed under the buyback programme will be published on a weekly basis on the Company's website.

Amsterdam, 7 June 2024

Board of Management

E.J. van Garderen
R. Fraticelli
J.P.C. Mills

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of almost €3.8 billion.

www.eurocommercialproperties.com

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