

PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V.

UPDATE ON THE CORONAVIRUS IMPACT ON OUR SHOPPING CENTRES & DIVIDEND POLICY

As the Covid-19 pandemic extends into Europe, a number of European governments have imposed restrictions or closure of retail premises. On 12 March, Eurocommercial published an update on the situation in its Italian shopping centres. Since then, further restrictions have been put in place in Belgium and France.

Eurocommercial is very appreciative of the impact of these unprecedented measures on our tenants and expects to grant temporary support to a number of them. This is impacting our ability to collect rents on time or in full but does not waive any contractual rent or lease obligations from our tenants. It is worth highlighting that on average payment of rents and service charges account for less than ten percent of our tenants turnover.

We will continue to monitor the situation closely bearing in mind that the health and safety of our employees and partners is our priority.

Belgium

On the evening of 12th March, the Belgian Prime Minister ordered the closure of all shops except food stores and pharmacies during weekends. All shops are allowed to be open during the week with the exception of bars/restaurants which have to remain closed at all time.

Eurocommercial has one centre in Belgium (the Woluwe shopping centre) which was therefore closed on Saturday 14 March apart from the Match supermarket (the shopping centre is closed on Sundays with six exceptions a year).

Eurocommercial is reviewing a number of requests for monthly payments.

France

On the evening of 14th March, the French government announced that all shopping centres and retail locations in France will be closed except for grocery stores, newspaper/tobacco shops and pharmacies. This will impact the shops in our eleven French shopping centers.

Eurocommercial is in regular contact with its tenants and the French Council of Shopping Centers (CNCC). The Company plans to study demands for rent deferrals on a case by case basis.

Sweden

In Sweden, our seven provincial shopping centres and one retail park remain fully open and trading. Although the government did introduce measures early last week to restrict public gatherings of more than 500 people, this did not include shopping centres. The days after the announcement saw a reduction in footfall, although our centres with a strong provision in groceries and other daily goods have initially held up well.

Dividend policy

In June 2019 the Company announced that it would change its dividend policy from making one annual payment in November into making two dividend payments, one in April and one in November.

Therefore, for the first time the Company planned to pay an interim dividend payment on 30 April 2020.

Eurocommercial was due to announce the amount of its interim dividend to be paid on 30 April 2020 on 31 March 2020.

Notwithstanding the fact that Eurocommercial has more than sufficient liquidity to pay its interim dividend, given the lack of visibility over the likely duration of the pandemic, the Company has decided to take a prudent approach and delay the implementation of its new dividend policy to the next financial year. The Company will therefore only pay one dividend for the financial year ending 30 June 2020. As per previous years, the dividend will be announced in August 2020 and paid in November 2020.

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's most experienced retail property investors. Founded in 1991, Eurocommercial currently owns and operates 28 retail properties in Belgium, France, Italy, and Sweden with total assets of €4.1 billion.

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