

Stichting Administratiekantoor Eurocommercial Properties

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Report of Stichting Administratiekantoor Eurocommercial Properties (STAK) over the financial year 2016/2017 to holders of Depositary Receipts in compliance with article 16 of the conditions of administration of shares of Eurocommercial Properties N.V. (Eurocommercial) and in compliance with Best Practice Clause IV.2.7 of the Dutch Corporate Governance Code of 9 December 2003 and as amended by the Monitoring Committee Corporate Governance Code on 10 December 2008.

Issued numbers of Depositary Receipts and activities

During the reporting period 2016/2017 several activities have been carried out in relation to the administration of shares of Eurocommercial against which Depositary Receipts have been issued.

As at 30 June 2017 a total of 488,876,550 shares in Eurocommercial have been recorded in its register, against which 48,887,655 Depositary Receipts have been issued.

As at 30 June 2016 a total of 482,515,860 shares in Eurocommercial had been recorded against which 48,251,586 Depositary Receipts had been issued. During the reporting period another 6,360,690 shares have been added to its register against which 636,069 Depositary Receipts have been issued.

The activities concerning the administration of shares have been carried out by ABN AMRO Bank N.V., Gustav Mahlerlaan 10, Amsterdam since 1 April 1999 under a paying agency agreement. No other external advice has been obtained.

Voting in AGM

In the year under review the Annual General Meeting of Shareholders (AGM) of Eurocommercial was held on 1 November 2016. The members of the Board of Trustees of STAK were present at the meeting and in the case of items 5, 6, 11 and 14 STAK represented 156,307,650 ordinary shares in Eurocommercial for which no proxies were issued to holders of Depositary Receipts, as these holders did not wish to be present or represented at the AGM. In the case of the other items of the agenda STAK refrained from exercising its voting rights in accordance with article 4 section 2 of its Conditions of Administration, as two thirds or more of the issued share capital of Eurocommercial, other than STAK, voted in favour of the proposed resolution. At the AGM 99.4% of the

issued share capital of Eurocommercial was present or represented, of which in the case of items 5, 6, 11 and 14 of the agenda, 33% was represented by STAK. STAK voted in favour of the proposed resolutions listed under 5, 6, 11 and 14 on the agenda for the AGM pursuant to article 4 section 2 of its Conditions of Administration. There have been no other shareholders' meetings during the financial year 2016/2017.

Board meetings

During the year under review there were two meetings of the Board. Amongst the topics discussed were, the retirement of Mr A. Plomp as member of the Board of Trustees, the appointment of Mr M. van der Eerden as new member of the Board of Trustees, the general affairs of Eurocommercial, the preparation for the AGM, the evaluation of the AGM, any developments regarding the Dutch Corporate Governance Code relevant for STAK, the annual accounts of STAK and the composition of the entirely independent Board in future years.

Remuneration

In the reporting year, the total fees of the Board of Trustees amounted to € 35,000 (2015/2016: € 35,000) and are specified below.

| | 2016/2017 | 2015/2016 |
|-------------------|-----------|-----------|
| A. Plomp | € 5,833 | € 17,500 |
| M. van der Eerden | € 11,667 | |
| C.M. Slangen | € 17,500 | € 17,500 |

These fees together with the other costs of STAK are borne by Eurocommercial.

This report is available free of charge to holders of Depositary Receipts upon request and will be posted on Eurocommercial's website.

Amsterdam, 22 September 2017

The Board of Stichting Administratiekantoor Eurocommercial Properties

C.M. Slangen, Chairman
M. van der Eerden, Secretary/Treasurer