ANNEX I

Under the resignation rota published on the website of the Company on 3 February 2015 (see also a copy of the rota on the next page), one member of the Board of Supervisory Directors, Mr P.W. Haasbroek will retire by rotation on 1 November 2016.

Mr Haasbroek was elected in accordance with the profile of the Board of Supervisory Directors. This profile, published on the website of the Company (see also a copy of the profile on the next page), was established in 2012 and has not been amended since. In accordance with the profile, the Board of Supervisory Directors is currently composed of a French national, an Italian national and a Swedish national, in addition to two Dutch nationals and one British national.

In order to preserve a well balanced and composed Board, with preferably more than the minimum of four members as required under the Company's Articles of Association, and to have a member of the Board who has eight years of experience with the Company and its stakeholders, whereas all other five members have only been appointed in the last couple of years, it is proposed at the forthcoming Annual General Meeting of Shareholders to be held on 1 November 2016, to reappoint Mr P.W. Haasbroek, who has been a member since 2008, as member of the Supervisory Board for a period of four years.

The Board has discussed this proposed reappointment and has taken account of Mr Haasbroek's performance and functioning as a Supervisory Director.

In the case of Mr Haasbroek, the Board has acknowledged the fact that he has been a member of the Board since November 2008 and that he has made valuable contributions to the Company in this eight year period, in particular as a result of his know-how and experience in European real estate markets. The Board believes that Mr Haasbroek's considerable experience in the European property markets will enable him to continue his record of excellent service to the Company.

Mr Haasbroek (68), of Dutch nationality, is a former Director Real Estate Europe of PGGM, the manager of the Dutch pension fund for the healthcare sector. He worked for more than 25 years in the international property investment market until he retired in 2007.

Given the background and experience of Mr Haasbroek, the Board recommends to vote in favour of the proposed reappointment. The Board of Trustees of Stichting Prioriteitsaandelen Eurocommercial Properties is in agreement with this proposal.

Resignation Rota

This resignation rota was prepared on 3 February 2015 on the basis of article 6.2 of the Rules of the Supervisory Board of Eurocommercial Properties N.V.

Name	Nationality	Year of birth	Initial appointment	Date of re-appointment	Up for re-election in year	Ultimate date of resignation[1]
B. Carrière	French	1946	2014	-	2018	2021
C. Croff	Italian	1955	2013	-	2017	2025
P.W. Haasbroek	Dutch	1948	2008	2012	2016	2020
B.T.M. Steins Bisschop	Dutch	1949	2014	-	2018	2024
J.Å. Persson	Swedish	1949	2013	-	2017	2024
R. Foulkes	British	1945	2014	-	2018	2020

[1]The earlier of reaching the age limit of 75 years or the twelfth year following the relevant Supervisory Board member's first appointment.

SUPERVISORY BOARD PROFILE
EUROCOMMERCIAL PROPERTIES N.V.

1. The Supervisory Board must be composed as the law prescribes. For Eurocommercial Properties N.V., ("ECP") this means that the Supervisory Board should be able to supervise the management of ECP effectively, both qualitatively and quantitatively.

2. The Supervisory Board shall have at least four and at most six members, preferably with different nationalities and/or residencies (i) to reflect the investment activities of ECP, which are currently in France, Italy and Sweden, and (ii) to reflect the corporate structure and management of ECP, which currently refer to the Netherlands and the United Kingdom. The Supervisory Board should offer a broad and diverse range of skills and experience relevant to the proper and successful advancement of ECP's objectives. All members, with the exception of not more than one member, shall be independent within the meaning of best practice provision III 2.2 of the Dutch Corporate Governance Code. Over time the Supervisory Board strives to achieve that each gender is represented.

3. It is desirable that members of the Supervisory Board have one or more of the following qualities:

   a. Broad experience of institutional investment markets in equity, fixed income and property;
   b. Broad experience of investment banking and financial markets;
   c. Particular experience and expertise in ECP's countries of investment;

d. Deep knowledge of the specific requirements in the management and governance of public listed companies;
e. Professional background in law, accounting, economics and/or the retail sector.

4. The Supervisory Board aims for such a composition in terms of size and personnel that the retirement rotation causes sufficient continuity within the Supervisory Board.

5. The Supervisory Board as a whole will also function as a selection and appointment committee, as a remuneration committee and as an audit committee.

6. The Supervisory Board shall review this profile once per year.

7. The Stichting Prioriteitsaandelen Eurocommercial Properties N.V. will take account of these profile preferences when it makes binding nominations for the appointment of members of the Supervisory Board.

ANNEX II

2015/2016 REMUNERATION REPORT INCLUDING THE REMUNERATION POLICY OF THE SUPERVISORY BOARD OF EUROCOMMERCIAL PROPERTIES N.V.

Introduction

This report has been prepared by the Supervisory Board of Eurocommercial Properties N.V. (the "Company") and is available on the website of the Company. It addresses the remuneration policy of the Company and the remuneration for the members of the Board of Management and the Supervisory Board for the financial year 2016/2017, which will be proposed to the Annual General Meeting of Shareholders to be held on 1 November 2016 (section A and C) as well as the remuneration specifics for the financial year 2015/2016 (section B). This report will also address the way in which the policy will be pursued for the financial year 2016/2017 and beyond (section C). This report is an update of the 2014/2015 Remuneration Report of the Supervisory Board.

A. Remuneration policy

Goal

The purpose of our remuneration policy is to attract, motivate and retain qualified executives and staff who will contribute to the success of the Company. The remuneration policy aims to reward management and key staff for their contribution to the performance of the Company and its group (the "Group").

Work method

The Supervisory Board proposes the general remuneration policy and implementation of that policy to the Annual General Meeting of Shareholders based on recommendations of the Board of Management. The Annual General Meeting of Shareholders is therefore invited to approve both the policy and its implementation.

In order to implement the policy, the Supervisory Board reviews and discusses the remuneration of the members of the Board of Management at the end of each financial year. The level of remuneration for the members of the Board of Management reflects the differences in responsibilities of the Board members as well as their individual performance. The benchmark for remuneration of the Board of Management is based on an independent survey of the remuneration of Directors of international real estate companies with comparable positions, determined by the size and complexity of the organisation and the responsibilities of the Board members.

The Supervisory Board is informed about the level of remuneration for Property Directors. This level is linked to the European market and is comparable with the international (property) companies in the countries where the Company is active.

External independent benchmarking of the remuneration for both the Board of Management and Property Directors has taken place in the autumn of 2000, in the summer of 2004, in the spring of 2005, in the summer of 2007 and in the spring of 2008-2016 inclusive. In the other years only indexation has been applied. The latest report dated May 2016 has been prepared by Michael Lamb Associates of London and the peer group for benchmarking purposes consisted of 28 listed property companies and property organisations. This peer group included British Land, Hammerson, Intu, Land Securities, Segro, Klepierre, Mercialys, Unibail-Rodamco, Beni Stabili, Citycon, NSI, Vastned and Wereldhave, but also covered major real estate investment managers including Schroder Group, Henderson Global Investors, Grosvenor, etc. and major real estate investors like CPPIB etc. The analysis performed included both a report on base salaries and bonuses and a report on long-term incentives.

Remuneration package

The Company's remuneration package for employees and members of the Board of Management comprises the following elements:

- base salary – total annual gross fixed income including holiday allowance;
- short-term variable annual performance-related gross cash bonuses;
- long-term incentives through a performance depositary receipts plan;
- pension and other benefits.

Base salary

The base salary reflects the responsibilities and individual performance, in line with market standards, as described above. The total annual gross fixed income is determined each year in June and takes effect as from 1 July each year.

Short-term variable cash bonuses

Variable cash bonuses may be granted each year in addition to the base salary. Variable cash bonuses for executives and members of the Board of Management are entirely and directly linked to the annual growth in the Company's net asset value per share, dividend per share as well as the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to a peer group of ten listed retail property companies active in European and UK markets. This structure is in line with the Company's strategy of producing stable to rising dividends and adding long-term value to its property portfolio, all within a defensive risk profile, but also aligning itself further with its shareholders by linking bonuses to the relative outperformance of total shareholder return (return composed of dividend and increase in stock price) to its peer group. The ten listed retail property companies are Citycon, Deutsche Euroshop, Hammerson, Intu, Klepierre, Mercialys, Unibail-Rodamco, Vastned, Wereldhave and Westfield Corporation.

These bonuses are calculated on the basis of (i) the published audited annual results of the Company for the financial year to which the bonuses relate and can therefore be verified directly using the published audited figures and (ii) the share performance report of Global Property Research, the Dutch specialist and producer of many indices for listed real estate companies, so that the data can be verified by an independent external source.

The gross variable cash bonus is equal to the sum of the growth of the dividend per share, the growth of the net asset value per share and the relative outperformance of the total shareholder return for the year ending 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies of the Company, which sum is multiplied by six times the base salary of the year in which the bonus is paid out. Negative growth of either the dividend per share, the net asset value per share or relative underperformance of total shareholder return will not be taken into account when applying the aforesaid formula. Also, if total shareholder return outperforms the peer group but is still negative in absolute terms, it cannot contribute to a variable cash bonus. For information purposes, the following example is included:

- assumptions: annual base salary: € 300,000, dividend per share growth 2%, net asset value per share growth 1%;
- relative outperformance of total shareholder return: 3%
- gross variable cash bonus is: € 300,000 x 6 x {2% + 1% + 3% = 6%} = € 108,000

There is no minimum guaranteed variable cash bonus for members of the Board of Management. The variable cash bonus for members of the Board of Management is capped at one year’s base salary and the relative outperformance can only produce such bonus up to a maximum of half of one year’s base salary, which implies that the relative outperformance up to a maximum of 8.33% will be taken into account to avoid extreme results. Any variable cash bonus awarded on the basis of incorrect financial or other data may be recovered by the Company from members of the Board of Management (claw back clause). During the last ten years, variable cash bonuses ranged between 10% and 100% of base salaries. Variable bonuses are usually paid in the first quarter in which the annual results of the Company are published.

Long-term incentives

Since 2000 the Company had a long-term incentive scheme for Group employees and directors in the form of a Stock Option Plan. The plan had a number of conditions relating to the performance of the Company in terms of net asset value and dividend growth, but suffered from the fact that the scheme by its very nature encouraged employees to exercise the options when these were in the money, but did not result in long-term shareholdings by employees in the capital of the Company.

Four years ago, the option scheme was replaced with the annual grant of free long-term Performance Shares (depositary receipts), which are conditional upon the meeting of Company performance targets and that the employee remains with the Company for more than three years from the grant of the Performance Shares and holds them from that vesting date for a further two years. The details of the scheme are as follows:-

Entitlement

All permanent employees and directors of the Company.

Date of annual grant

If the Annual General Meeting of Shareholders of the Company has approved the remuneration report the Performance Shares will be granted immediately after the last day of the blackout period after the publication of the Company's first quarter results in November.

Conditions of grant

The employee will be granted Performance Shares that vest after three years on condition that the employee remains employed by the Company and retains them for a further two years after the vesting date. The Performance Shares will be formally blocked by the Company to ensure compliance, but a concession can be made to allow the sales of sufficient Performance Shares to enable the payment of any relevant national income tax.

Holders of blocked Performance Shares will nevertheless be entitled to full dividend and other shareholders' rights after the vesting date.

Calculation of award of long-term Performance Shares

For this year the number of Performance Shares to be granted will be calculated as follows:

1. The base salary of the employee will be multiplied by three and a percentage taken of this figure as follows: -
2. The percentage increase in the audited net asset value per share of the Company will be added to the percentage increase of the dividend per share of the Company and the sum of these percentages will be added to the annual relative performance as per 30 June of the listed depositary receipts, representing ten ordinary shares each, in the capital of the Company compared to the aforesaid peer group of ten listed retail property companies. The resulting total percentage will be applied to the grossed up salary as defined under 1) above.
3. The basic formula will be subject to the condition that, at the end of the three year vesting period, the growth of each of the Company's net asset

value per share and dividend per share must have risen at least 6% each over the three year vesting period. This implies that half of the Performance Shares are conditional upon the growth of the dividend per share of at least 6% over the three year vesting period and the other half of the Performance Shares are conditional upon the growth of the net asset value per share of at least 6% over the three year vesting period. In case of a lower growth rate, a proportionally lower percentage of the number of Performance Shares granted will vest.

4. The result of multiplying three times the employee's base salary by the percentage arrived at under 3) above will be divided by the market price of a Performance Share (depositary receipt) at close of trading on the day of the grant, thus arriving at a number of Performance Shares to be granted. The calculation can be demonstrated by the following example:

Annual Salary		€100,000
X3		€300,000
Dividend Growth	2%	
Net Asset Growth	1%	
Relative performance	3%	
Total Growth	6%	
X €300,000 =		€18,000
Divided by share price		
- Say €40 =		450 Performance Shares

Cap on number of Performance Shares to be granted

The amount to be divided by the price of depositary receipts on the day of granting cannot exceed 50% of one year's base salary and the relative outperformance of total shareholders return can only produce such amount up to a maximum of 10% of one year's base salary, which implies that the relative outperformance up to a maximum of 3.33% will be taken into account to avoid extreme results. Also, if total shareholder return outperforms the peer group but is still negative in absolute terms, it cannot contribute to the granting of Performance Shares. Performance Shares are granted under the condition that the number of Performance Shares could be adjusted at the vesting date, if such number would be unfair due to extraordinary circumstances. Any Performance Shares granted to members of the Board of Management on the basis of incorrect financial or other data may be recovered by the Company from these members (claw back clause).

The introduction of Performance Shares did not imply that any options granted under the Stock Option Plan in the past were cancelled.

Pension and other benefits

The Company has a competitive package of benefits. Members of the Board of Management and (some) Group employees receive allowances and benefits in accordance with the general Group rules. These benefits include, in some cases, usage of a company car or a travel allowance, health insurance and travel and accident insurance. Pension plans differ from country to country. All offices of the Company have their own pension plans or follow the local (state) pension practice. For The Netherlands, the pension scheme is based on a defined contribution plan. For the United Kingdom pensions are mostly based on defined benefits plans with capped pensionable salaries. Only one member of the Board of Management has joined a pension scheme. This scheme is a defined contribution scheme with current annual premiums being capped using a maximum pensionable salary of €100,000, which is now the compulsory maximum cap in The Netherlands (in previous years the maximum was €170,000). The Company makes an annual gross-up compensation payment of 19.8% of the difference between the old and the new maximum pensionable salary.

B. Remuneration in 2015/2016

Remuneration of the Board of Management

In the reporting year, the Company's remuneration policy resulted in the following variable and non-variable rewards to the Board of Management. The total remuneration of the Board of Management members amounted to € 2,408,000 for the year ended 30 June 2016. It should be noted that Mr J.P. Lewis is paid in pound sterling and therefore his base salary varies in euros due to foreign exchange rate fluctuations. His pound sterling base salary was unchanged and remained GBP 515,000.

Specification of the variable and non-variable remuneration of the Board of Management for the financial years 2001/2002 to 2015/2016

(Amounts in € '000)	J.P. Lewis	E.J. van Garderen	Total
Base salary			
2015/2016	689	435	1,124
2014/2015	677	415	1,092
2013/2014	616	415	1,031
2012/2013	563	381	944
2011/2012	498	369	867
2010/2011	467	351	818
2009/2010	451	334	785
2008/2009	451	334	785
2007/2008	450	318	768
2006/2007	488	318	806
2005/2006	482	318	800
2004/2005	445	306	751
2003/2004	443	294	737
2002/2003	435	285	720
2001/2002	417	272	689
Variable cash bonuses			
2015/2016	623	435	1,058
2014/2015	386	231	617
2013/2014	362	234	596
2012/2013	111	77	188
2011/2012	73	49	122
2010/2011	464	326	790
2009/2010	200	143	343
2008/2009	46	34	80
2007/2008	215	164	379
2006/2007	526	356	882
2005/2006	433	250	683
2004/2005	293	201	494
2003/2004	201	140	341
2002/2003	109	73	182
2001/2002	250	169	419
Pension premiums and compensation			
2015/2016	0	49	49
2014/2015	0	37	37
2013/2014	0	37	37
2012/2013	0	37	37
2011/2012	0	37	37
2010/2011	0	37	37
2009/2010	0	37	37
2008/2009	0	37	37
2007/2008	0	38	38
2006/2007	0	41	41
2005/2006	7	41	48
2004/2005	7	40	47
2003/2004	7	37	44
2002/2003	6	34	40
2001/2002	7	29	36
Total rewards			
2015/2016	1,312	919	2,230
2014/2015	1,063	683	1,746
2013/2014	978	686	1,664
2012/2013	674	495	1,169
2011/2012	571	455	1,026
2010/2011	931	714	1,645
2009/2010	651	514	1,165
2008/2009	497	405	902
2007/2008	665	520	1,185
2006/2007	1,014	715	1,729

2005/2006	922	609	1,531
2004/2005	745	547	1,292
2003/2004	651	471	1,122
2002/2003	550	392	942
2001/2002	674	470	1,144
Social security charges			
2015/2016	183	6	189
2014/2015	151	7	158
2013/2014	128	7	135
2012/2013	77	8	85
2011/2012	72	8	80
2010/2011	74	5	79
2009/2010	80	8	88
2008/2009	63	10	73
2007/2008	84	6	90
2006/2007	127	7	134
2005/2006	114	5	119
2004/2005	87	4	91
2003/2004	83	4	87
2002/2003	59	4	63
2001/2002	76	5	81
Total remuneration			
2015/2016	1,495	925	2,420
2014/2015	1,214	690	1,904
2013/2014	1,106	693	1,799
2012/2013	751	503	1,254
2011/2012	643	463	1,106
2010/2011	1,005	719	1,724
2009/2010	731	522	1,253
2008/2009	560	415	975
2007/2008	749	526	1,275
2006/2007	1,141	722	1,863
2005/2006	1,036	614	1,650
2004/2005	832	551	1,383
2003/2004	734	475	1,209
2002/2003	609	396	1,005
2001/2002	750	475	1,225

Base salary

The base salary for J.P. Lewis for the financial year 2015/2016 compared to the financial year 2014/2015 remained unchanged in local currency. The base salary for E.J. van Garderen for the financial year 2015/2016 has increased by 5% to €435,000.

Variable cash bonuses

Variable cash bonuses are awarded over the financial year to which they relate and reflect the growth of the net asset value per share, dividend per share and relative outperformance of total shareholders return realised, as described above. For the financial year 2015/2016 using the above described formula, J.P. Lewis and E.J. van Garderen are awarded a gross cash bonus equal to 100% of the relevant base salary.

Long-term incentive – stock option plan

The movements in options granted under the existing Stock Option Plan are highlighted in the table below:

	J.P. Lewis	E.J. van Garderen	Total
options at 30/06/15	43,750	35,625	79,375
2015/2016 movements in options			
Not vested	0	0	0
Exercised	0	0	0
Granted	0	0	0
Number of options at 30/06/16	43,750	35,625	79,375

The outstanding 79,375 options (79,375: 2007 options, exercise price of €37.28) held by the Board of Management represent 0.165% of the current issued share capital of the Company.

The options granted in 2007 are unconditional due to the expiry of the three year blocking period and the fact that the conditions prevailing were partially met, which implied that 6.25% of the options initially granted did not vest. At the date of granting of these options the fair value per option was €4.10, whereas at the date of vesting the intrinsic value per option was €0.00. These options can still be exercised until the expiry date 12 November 2017.

The amount charged to the profit and loss account for the exercised options and for the remaining 79,375 options was nil for the financial year 2015/2016.

As at 30 June 2016 other executives and employees of the Group hold 200,043 options (93,967 2010 options + 106,076 2007 options) representing 0.415% of the current issued share capital of the Company.

No options have been granted since 2010 as the option scheme has been replaced by the Performance Shares plan.

Long-term incentive – Performance Shares

The movements in Performance Shares (PS) granted under the Performance Shares Option Plan are highlighted in the table below:

	J.P. Lewis	E.J. van Garderen	Total
Number of PS at 30/06/15	5,737	3,809	9,546
2015/2016 movements in PS			
Not vested	(316)	(209)	(525)
Sold	0	0	0
Granted	4,814	2,893	7,707
Number of PS at 30/06/16	10,235	6,493	16,728

The outstanding 16,728 Performance Shares held by the Board of Management represent 0.0347% of the current issued share capital of the Company.

The 7,707 Performance Shares granted in 2015 are conditional as explained in this report, and will become unconditional on 9 November 2020, provided the conditions prevailing are met. At the date of granting of these Performance Shares the fair value per Performance Share was €34.60.

The amount charged to the profit and loss account for the 7,707 Performance Shares granted in November 2015, the 4,220 Performance Shares granted in November 2014, the 3,158 Performance Shares granted in November 2013 and the 2,168 Performance Shares granted in November 2012 was €117,000 for the financial year 2015/2016.

As at 30 June 2016 other executives and employees of the Group hold 84,545 Performance Shares representing 0.175% of the current issued share capital of the Company.

The scenario analyses as referred to in best practice provision II.2.1 of the Code have been carried out.

Pension
All pension costs as explained above are incurred by the Company. Only E.J. van Garderen is a member of a pension scheme. This is a defined contribution scheme with retirement age of 67 and current annual premiums being capped using a maximum pensionable salary of €100,000.

Other arrangements
All members of the Board of Management were employed on indefinite contracts, but have accepted the amendments that (i) they are appointed for a maximum period of four years (latest appointment on 6 November 2012) and subsequently may be reappointed for a term of not more than four years at a time and that (ii) the amount of compensation which they may receive on termination of their employment may not exceed one year's base salary. The notice period to be observed by the Company for the termination of employment of J.P. Lewis is 24 months and 6 months for E.J. van Garderen. There are no loans granted by the Company to the members of the Board of Management and there are no guarantees issued by the Company for the members of the Board of Management.

Shareholdings
J.P. Lewis and entities associated with him hold 985,866 depositary receipts, which include 989 vested Performance Shares, in total representing 2.043% of the issued share capital of the Company. E.J. van Garderen holds 25,745 depositary receipts, which includes 654 vested Performance Shares, in total representing 0.053% of the issued share capital of the Company.

Remuneration of the Supervisory Board
In the reporting year, the total remuneration of the Supervisory Board amounted to € 265,000 and is specified below.

Specification of the remuneration of the Supervisory Board for the financial years 2005/2006 to 2015/2016

(Amounts in € '000)	15/16	14/15	13/14	12/13	11/12	10/11	09/10	08/09	07/08	06/07
Previous board members	0	30	109.6	148.0	138.0	130.0	122.0	122.0	118.6	124.6
C. Croff	42	39	24.3							
B.M. Carrière	42	26								
R.R. Foulkes	42	26								
P.W. Haasbroek	42	39	37.0	34.0	32.0	30.0	28.0	18.7		
J.Å. Persson	42	39	24.3							
B.T.M. Steins Bisschop	55	33								
	------	------	-------	-------	-------	-------	-------	-------	-------	-------
Total	265	232	195.2	180.0	170.0	1600	150.0	140.7	118.6	124.6

Members of the Supervisory Board do not receive options on (or compensation in) depositary receipts in the Company, nor will personal loans or guarantees be granted to them by the Company.

As at 30 June 2016 members of the Supervisory Board held no depositary receipts in the Company.

Other employees
As at 30 June 2016 employees, excluding the Board of Management, held in total 42,183 depositary receipts, representing in total 0.08% of the issued share capital in the Company. Two senior executives have notice periods of 24 months.

C. Remuneration policy in 2016/2017 and beyond

In 2015/2016, the remuneration policy as stated above was pursued. It is the intention that the current policy will be continued in the next financial year and beyond.

It is proposed that with respect to the base salaries of the members of the Board of Management for the financial year 2016/2017 the base salary for Mr J.P. Lewis will remain unchanged at GBP 515,000 and the base salary for Mr E.J. van Garderen will remain unchanged at €435,000. It should be noted that the remuneration paid to Mr J.P. Lewis is paid in pound sterling and therefore varies in euros due to foreign exchange rate fluctuations.

For the senior executives the result of the benchmark study held in the spring of 2016 will be used as guidance, resulting in no increases of base salaries for country directors and in other cases increases ranging between 1% and 5% of base salaries.

It is proposed that under the existing Performance Shares Plan a certain number of Performance Shares is granted to permanent employees and directors of the Company based upon the financial results for the financial year ended 30 June 2016 and the relative outperformance of total shareholders return for the year up to 30 June 2016. This implies the issue of Performance Shares in November 2016, which reflect a value of 49.3% of base salaries having regard to the basic formula explained in this report, as the growth of the dividend and the net asset value was in total 13.11% and the relative outperformance was above the cap, so contributed for the maximum percentage of 3.33%.

It is also proposed that for the financial year 2016/2017 the remuneration for the Chairman of the Supervisory Board will be increased to €59,000 and the remuneration for each of the members of the Supervisory Board will be increased to €45,000.

ANNEX III

The Board of Supervisory Directors and the Board of Management have discussed the performance of KPMG Accountants N.V. of Amstelveen as auditors to the Company. Based upon the work performed, the reports issued, the audit process and the discussions with the auditors, the Board of Supervisory Directors and the Board of Management propose to re-appoint KPMG Accountants again as auditors of the Company for the financial year 2016/2017.

KPMG Accountants N.V. has only rendered audit services and has not provided any tax, legal or other advice or services to the Company. The responsible partner is Mr Hans Grönloh, partner of KPMG Accountants N.V. of Amstelveen and one of the practice leaders for the real estate industry.

ANNEX IV

Mr André Plomp will resign from the Board of Trustees of Stichting Administratiekantoor Eurocommercial Properties (“STAK”) on the day of the Annual General Meeting of the Company to be held on 1 November 2016 after serving just over four consecutive four year periods. To replace Mr Plomp a new member of the Board of Trustees needs to be appointed.

Under the Articles of Association of STAK the Board of Trustees of STAK may appoint new Board members provided certain restrictions are met. The appointment is subject to the approval of the Board of Management of the Company. The meeting of holders of depositary receipts can recommend candidates for appointment, but cannot appoint members of the Board of Trustees.

The Board of Trustees of STAK has the intention to appoint Mr Maurits van der Eerden to succeed Mr André Plomp. Mr van der Eerden offers himself for election effective 1 November 2016 for a period of four years. The Board of Management of the Company has approved the aforesaid appointment. Therefore this is not a voting item for the Annual General Meeting.

Curriculum vitae Mr Maurits van der Eerden
Mr Maurits van der Eerden, of Dutch nationality, was born on 5 December 1968 and is a Dutch resident.
Education
Mr van der Eerden holds a degree in Physics from the Delft University of Technology and a Master’s degree in Business Administration of Yale School of Management, New Haven, Connecticut, USA. He also has followed several courses at the Amsterdam School of Real Estate.
Professional experience
Mr van der Eerden has worked for a number of financial institutions such as JP Morgan and ABN AMRO; recently he worked for Duff & Phelps, a US valuation and financial consulting firm.
Competences
Through his 20 years’ working experience Mr Van der Eerden has built up considerable expertise in respect of financing, capital markets and (listed) real estate. His knowledge of the (listed) real estate sector and its professional investors is sound.

ANNEX V

Additional information on the proposal to continue the existing designation regarding the power to issue shares and/or options thereon:-

Since the inception of the Company shareholders have granted each year the power to issue shares and/or options thereon to the meeting of holders of priority shares for a period of three years and for a number of shares being the balance between the authorised share capital and the issued share capital. The same powers have been designated in respect of the sale and transfer of bought back shares and depositary receipts. This has enabled the Company to act swiftly with regards to capital market transactions and these powers have been used in the past to strengthen the shareholders' equity by various share issues.

The Company has issued shares eight times in its history, most recently in May 2015, to raise capital for acquisitions and extension projects. Notwithstanding the stock dividend, which has ranged between 0.3% and 2.3% of the issued share capital per annum since its introduction in 1995, the number of shares issued per annum in the past fifteen years has never exceeded 10% of the Company's issued share capital.

All Dutch peers of the Company have similar structures often with corporate bodies other than the shareholders' meeting having the ongoing power to issue shares and/or options. It is believed to be important that the Company has a flexible structure to raise capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the designation.

Taking into consideration suggestions and remarks made by some investors and taking into account the voting results regarding this item at the shareholders meeting in November 2012 (when 41% voted against this proposal), it is proposed, like in the previous three years, to (i) limit the designation period to almost twenty months instead of the usual three years, i.e. to 30 June 2018, so that the designation covers not more than the entire next financial year, and to (ii) limit the number of shares and/or options thereon to only 20% of the issued share capital, instead of 50% proposed in 2012, to bring this limit in line with international practise. This shorter term and reduced percentage resulted in the last three years in convincing majorities which voted in favour of the proposal (91.8% in 2013, 92.5% in 2014 and 87.9% in 2015).

Additional information on the proposal to continue the existing authorisation of the Board of Management regarding the power to buy back shares and/or depositary receipts:-

Again, since the inception of the Company, shareholders have granted each year the authority to buy back shares and/or depositary receipts to the Board of Management within the limits set out by the Netherlands Civil Code. In November and December 2006 the Company, for the first time since its inception, bought back the same number of depositary receipts which it had issued as stock dividend. In November and December 2007, May and June 2008 and during the period 5 June 2014 to 1 September 2014, the Company bought back depositary receipts to cover (possible) exercises of options by staff of the Company. Prior to November 2006 the Company had never bought back any shares and/or depositary receipts, but it is believed that this tool should be available to the Company as it is a tool regularly used by listed companies. The authority to buy back is also an important tool with a view to the conditionally granted and to be granted Performance Shares to staff, which Performance Shares will vest in due course. The Company may use this tool to comply with its obligation to transfer these Performance Shares to staff.

Furthermore, all Dutch peers of the Company have corporate structures where this power is or can be delegated to management in order to offer a very flexible capital structure to real estate companies. The Netherlands Civil Code offers the possibility to buy back up to a maximum of 50% of the issued share capital and provides for a maximum term of such delegation of 18 months. The Articles of Association of the Company also limit the number of shares/depositary receipts to be bought back to 50% of the issued capital. The Company believes it is important that it has a flexible structure to in effect reduce capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the authorisation. The Company wishes to continue with asking the authorisation for only 10% of the issued capital as has been the case since inception, although having regard to the law and the Articles a higher percentage up to 50% would be allowed. The Company believes that 10% provides sufficient room in case of a buy back.