

Stichting Administratiekantoor Eurocommercial Properties

Herengracht 469
1017 BS Amsterdam
Tel: 020 / 530 6030
Fax: 020 / 530 6040

Report of Stichting Administratiekantoor Eurocommercial Properties (STAK) over the financial year 2015/2016 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 2015/2016 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 2016 a total of 482,515,860 shares in Eurocommercial have been recorded in its register, against which 48,251,586 Depositary Receipts have been issued.

As at 30 June 2015 a total of 476,635,790 shares in Eurocommercial had been recorded against which 47,663,579 Depositary Receipts had been issued. During the reporting period another 5,880,070 shares have been added to its register against which 588,007 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 3 November 2015. The members of the Board of Trustees of STAK were present at the meeting and in the case of item 10 STAK represented 135,956,230 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 99.9% of the

issued share capital of Eurocommercial was present or represented, of which in the case of item 10 of the agenda, 29% was represented by STAK. STAK voted in favour of the proposed resolution listed under 10 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 2015/2016.

Board meetings

During the year under review there were three meetings of the Board. Amongst the topics discussed were the retirement of Mr A. Plomp as member of the Board of Trustees, the proposed appointment of Mr M. van der Eerden as 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.

The Board is very grateful to Mr A. Plomp for the valuable contributions and excellent service to STAK during his term as member of the Board of Trustees since 1999.

Remuneration

In the reporting year, the total fees of the Board of Trustees amounted to € 35,000 (2014/2014: € 40,833) and are specified below.

	2015/2016	2014/2015
A. Plomp	€ 17,500	€ 17,500
B.T.M. Steins Bisschop		€ 5,833
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, 16 September 2016

The Board of Stichting Administratiekantoor Eurocommercial Properties

C.M. Slangen, Chairman
A. Plomp, Secretary/Treasurer