

Stichting Administratiekantoor Eurocommercial Properties

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Report of Stichting Administratiekantoor Eurocommercial Properties (STAK) over the financial year 2018/2019 to holders of Depositary Receipts in compliance with article 12 of the conditions of administration of shares of Eurocommercial Properties N.V. (Eurocommercial) and in compliance with Best Practice provisions 4.4.6 and 4.4.7 of the Dutch Corporate Governance Code as amended by the Monitoring Committee Corporate Governance Code on 8 December 2016.

Issued numbers of Depositary Receipts and activities

During the reporting period 2018/2019 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 2019 a total of 499,031,590 shares in Eurocommercial have been recorded in its register, against which 49,903,159 Depositary Receipts have been issued.

As at 30 June 2018 a total of 495,600,350 shares in Eurocommercial had been recorded against which 49,560,035 Depositary Receipts had been issued. During the reporting period another 3,431,240 shares have been added to its register against which 343,124 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 6 November 2018. The Board of Trustees of STAK was present at the meeting and STAK represented 193,968,760 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. At the AGM 99.6% of the issued share capital of Eurocommercial was present or represented, of which 39% was represented by STAK. STAK voted in favour of all proposed resolutions listed on the agenda for the AGM pursuant to article 3 section 2 of its Conditions of Administration. There have been no other shareholders' meetings during the financial year 2018/2019.

Board meetings

During the year under review there were two meetings of the Board. Amongst the topics discussed were the appointment of Mr C.A. Schwarz as third independent member of the Board of Trustees after his proposed appointment had been discussed at the AGM of 6 November 2018, the general affairs of Eurocommercial, the preparation for the AGM including the amendment of the Articles of Association of the Company as tabled at 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.

Furthermore, as per 1 July 2019 the Dutch Act on conversion of bearer shares entered into force, under which new law bearer depositary receipts may no longer be issued. Therefore the conversion of the outstanding bearer depositary receipts into outstanding registered depositary receipts was discussed and the resolutions to amend the Articles of Association of STAK and to amend the Conditions of Administration to effectuate this conversion, were adopted.

Remuneration

In the reporting year, the total fees of the Board of Trustees amounted to € 46,667 (2017/2018: € 35,000) and are specified below.

	2019/2018	2017/2018
M. van der Eerden	€ 17,500	€ 17,500
C.A. Schwarz	€ 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, 20 September 2019

The Board of Stichting Administratiekantoor Eurocommercial Properties

M. van der Eerden
C.A. Schwarz
C.M. Slangen