

Stichting Administratiekantoor Eurocommercial Properties

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Report of Stichting Administratiekantoor Eurocommercial Properties (STAK) over the financial year 2010/2011 to holders of Depositary Receipts in compliance with article 16 of the conditions of administration of shares of Eurocommercial Properties N.V. (ECP N.V.) 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 2010/2011 several activities have been carried out in relation to the administration of shares of ECP N.V. against which Depositary Receipts have been issued.

As of 30 June 2011 a total of 408,186,390 shares in ECP N.V. have been recorded in its register, against which 40,818,639 Depositary Receipts have been issued.

As of 30 June 2010 a total of 403,952,750 shares in ECP N.V. have been recorded against which 40,395,275 Depositary Receipts have been issued. During the reporting period another 4,233,640 shares have been added to its register against which 423,364 Depositary Receipts have been issued.

The activities concerning the administration of shares are 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 ECP N.V. was held on 2 November 2010. The members of the Board of Trustees of STAK were present at the meeting and STAK represented 181,658,160 ordinary shares in ECP N.V. 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 99.9% of the issued share capital of ECP N.V. was present or represented of which 45% was represented by STAK. STAK voted in favour of the proposed resolutions listed on the agenda for the AGM. There have been no other shareholders' meetings during the financial year 2010/2011.

Board meetings

During the year under review there were two meetings of the Board. Amongst the topics discussed were the general affairs of ECP N.V., 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 including future (re)appointments.

Remuneration

In the reporting year, the total fees of the Board of Trustees amounted to € 35,000 (2009/2010: € 35,000) and are specified below.

	2010/2011	2009/2010
A. Plomp	€ 17,500	€ 17,500
B.T.M. Steins Bisschop	€ 17,500	€ 17,500

These fees together with the other costs of STAK are born by ECP N.V.

This report is available free of charge to holders of Depositary Receipts upon request and will be posted on the website of ECP N.V.

Amsterdam, 24 August 2011

The Board of Stichting Administratiekantoor Eurocommercial Properties

B.T.M. Steins Bisschop, Chairman
A. Plomp, Secretary/Treasurer