

## *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 2008/2009 to holders of Depositary Receipts in compliance with article 16 of the conditions of administration of shares 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.

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### **Issued numbers of Depositary Receipts and activities**

During the reporting period 2008/2009 several activities have been carried out in relation to the administration of shares ECP N.V. against which Depositary Receipts have been issued.

As of 30 June 2009 a total of 359,337,180 shares in ECP N.V. have been recorded in its register, against which 35,933,718 Depositary Receipts have been issued.

As of 30 June 2008 a total of 358,406,080 shares in ECP N.V. have been recorded against which 35,840,608 Depositary Receipts have been issued. During the reporting period another 931,100 shares have been added to its register against which 93,110 Depositary Receipts have been issued.

The activities concerning the administration of shares are carried out by Fortis Bank (Nederland) N.V., Rokin 55, 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 4 November 2008. All members of the Board of Trustees of STAK were present at the meeting and STAK represented 232,264,970 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 65.0% was

represented by STAK. STAK voted in favour of all the proposed resolutions listed on the agenda for the AGM. There have been no other shareholders' meetings during the financial year 2008/2009.

### **Board meetings**

During the year under review there were four meetings of the Board. Amongst the topics discussed were 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 and remuneration 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 (2007/2008: € 20,000) and are specified below.

	2008/2009	2007/2008
A. Plomp	€ 17,500	€ 10,000
B.T.M. Steins Bisschop	€ 17,500	€ 10,000

These fees together with all 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, 25 August 2009

The Board of Stichting Administratiekantoor Eurocommercial Properties

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