

Stichting Administratiekantoor Eurocommercial Properties

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Report of Stichting Administratiekantoor Eurocommercial Properties (STAK) over the financial year 2007/2008 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.

Issued numbers of Depositary Receipts and activities

During the reporting period 2007/2008 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 2008 a total of 358,406,080 shares in ECP N.V. have been recorded in its register, against which 35,840,608 Depositary Receipts have been issued.

As of 30 June 2007 a total of 352,216,790 shares in ECP N.V. have been recorded against which 35,221,679 Depositary Receipts have been issued. During the reporting period another 6,189,290 shares have been added to its register against which 618,929 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 6 November 2007. All members of the Board of Trustees of STAK were present at the meeting and STAK represented 203,326,780 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 57.64% 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 2007/2008.

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 of the entirely independent Board including future (re)appointments.

Remuneration

In the reporting year, the total fees of the Board of Trustees amounted to € 20,000 (2006/2007: € 20,000) and are specified below.

	2007/2008	2006/2007
A. Plomp	€ 10,000	€ 10,000
B.T.M. Steins Bisschop	€ 10,000	€ 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, 29 August 2008

The Board of Stichting Administratiekantoor Eurocommercial Properties

B.T.M. Steins Bisschop, Chairman

A. Plomp, Secretary/Treasurer