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SUPERVISORY BOARD REPORT





In accordance with legislation and the articles of association of the company, it is the task of the Supervisory Board (SB) to supervise the policy of the Executive Board (EB), the governance structure and the activities of the company, as well as to offer advice.

In performing its tasks, the SB weighs the interests of all stakeholders, within and outside the organisation, against each other, including the aspects of corporate social responsibility and long-term value creation relevant to the organisation.

In this report, the SB reports on its work in 2016. The SB recommends the General Meeting of Shareholders (GMS) to adopt the 2016 Annual Accounts.

Supervisory Board members

All members of the SB are independent in accordance with the guidelines of the Dutch Corporate Governance Code. During the year under review, the composition has not changed.

Executive Board members

During the year under review, the composition of the Executive Board (EB) has not changed.

Meetings

In 2016, the SB held seven regular meetings with the EB, according to the meeting calendar. During these meetings, the SB members were fully informed of the financial, operational and strategic developments, and objectives.

As usual, discussions were held on many topics including the previous year's annual accounts, dividend policy and the dividend, the budget for 2017, corporate governance, the EB remuneration structure, the CSR policy, investment decisions and the market orientation initiated by our shareholders.

In 2016, special consideration was given to:

- I the company financing;
- I business plan 2017-2021;
- I shareholder market orientation;

I ICT.

In addition to these meetings the chair had regular interactions with the EB on general developments within the company.

The SB determined that Q-Park's external auditor Deloitte is independent.

The SB also met without the EB being present. During this meeting the SB discussed the method of working and the assignment as the SB was newly composed in December 2015. In addition, the general policy of the EB was discussed.

Furhtermore, in January 2017, the SB has performed a self-assessment to reflect on its performance and composition as well as that of its committees, and assessed the performance of the EB. The overall conclusion of these assessments was that the SB and EB are performing well.

Shareholders' committee

In order to facilitate the initiated shareholders' market orientation, a shareholders' committee was formed. This committee has held several meetings with the EB and met with a delegation of the SB to discuss their approach and the basic principles for a potential sale of shares.

Committees

Audit Committee

The Audit Committee met four times in 2016. During these meetings the following topics were discussed:

- I enterprise risk management process;
- I annual accounts and auditor's report for 2015;
- I quarterly figures for 2016;
- I financial aspects of the operational company and the financial organisation of the holding;
- I financial reporting and auditing;
- I valuations and revaluation of investment property and the valuation method used;
- I business plan 2017-2021 and budget for 2017;
- I the year-end closing and audit of 2016;

- I the goodwill;
- I the company financing;
- I the hedging policy;
- I the Brexit exposure.

In 2016, the committee met in the presence of the external auditor and the CFO. The Audit Committee and the EB also consulted between meetings.

Remuneration Committee

During the year under review, the Remuneration Committee met twice and in addition consulted regularly among themselves and with the EB regarding ongoing affairs. The following matters were discussed:

- I the performance and composition of the EB;
- I evaluation of the EB's objectives for 2015, discussion of the objectives for 2016;
- I the short-term and long-term variable remuneration of the EB members;
- I remuneration structure of the country and region directors;
- I compliance and integrity;
- I EB and staff pension scheme.

The remuneration is determined with care and reported to the General Meeting of Shareholders. The fixed remuneration is determined in consultation with the Hay Group. The remuneration committee ensures that the remuneration is within the remuneration policy approved by the shareholders.

Nomination and Governance Committee

During the year under review, the Nomination and Governance Committee met twice and in addition consulted regularly among themselves and with the EB. The following matters were discussed during these meetings and informal contacts:

- I reinforcement of the group governance plan;
- I the resignation of the COO as of 1 January 2017;
- I the corporate governance;
- I the CSR policy and the CSR report 2015;
- I the sponsor policy.

General Meeting of Shareholders

In 2016, two general meetings of shareholders (GMS) were held; in April and November. During these meetings, the 2015 Annual Accounts were adopted, and approval was given to the business plan 2017-2021, the budget for 2017, and dividend for 2015. Furthermore, the remuneration structure for the EB and SB was approved.

Proposal to the shareholders

We are pleased to present the company's Annual Accounts for 2016. Deloitte has issued an unqualified auditor's opinion for the annual accounts. The annual accounts have been drawn up in accordance with the reporting requirements and have been discussed in the presence of the external auditor.

Based on this, the SB proposes to the GMS to approve the 2016 Annual Accounts, to grant discharge to the EB members for liability for their management in 2016, and to grant discharge to the SB for liability for their supervision in 2016.

Acknowledgements

The Board would like to thank the Executive Board, the management and all Q-Park employees for their dedication, creativity, and constructive collaboration in Q-Park's challenging circumstances in 2016.

We would also like to thank Theo Thuis for his many years of commitment and involvement as member of the EB.

Supervisory Board

H.H. Raué - chair (Henk), N.H. van Halder (Bart), J. van der Ende (Johan), D. Meijer (Dertje) & M. Schaeffer (Michel)

Maastricht, 8 March 2017



H.H. Raué (chair)



N.H. van Halder



J. van der Ende



D. Meijer



M. Schaeffer

ANNUAL ACCOUNTS

