

ADDENDUM ARCONA PROPERTY FUND N.V.

Per 24 May 2018, this addendum is an integrated part of the Registration Document of Arcona Property Fund N.V. (the Fund). It contains the changes that took place from the official date of the Prospectus (Registration Document dated 19 October 2016 and the Securities Note dated 28 October 2016) until the date of this addendum. The Registration Document page 79 - 80 mentions:

Performance-related remuneration

The Fund Manager is entitled to performance-related remuneration dependent on the Fund's total annual return. The total return is defined as the increase in net asset value per Share over the relevant financial period increased by dividends distributed during that financial period. The sum of these components is expressed as a percentage of the net asset value per Share at the start of the financial period. The total performance-related remuneration is calculated on the total average number of outstanding Shares during the relevant financial period multiplied by the net asset value per Share at the start of the relevant financial period.

The performance-related remuneration consists of three tiers:

	Total return	Performance-related remuneration	Performance fee Fund Manager	Total return Shareholder
1	< 12%	0%	0.0%	< 12.0%
2	≥ 12% and ≤ 15%	20% of the total return minus 12%	≥ 0.0% ≤ 0.6%	≥ 12.0% ≤ 14.4%
3	> 15%	30% of the total return minus 15% plus the remuneration set forth under 2 (above)	> 0.6%	>14.4%

"The performance-related remuneration is charged annually in arrears and is budgeted and put aside on a three-monthly basis. This remuneration will not be due if the change in share price (which must be read as the net asset value per share since the conversion into a closed-end fund as of 5 January 2012) plus the dividends distributed in the relevant financial period is lower than that of a preceding period for which the remuneration was deducted."

The latter [with underscore] is changed into:

"The performance-related remuneration will be charged annually in arrears and is budgeted and put aside on a three-monthly basis. This remuneration will not be due if the stock exchange price of the share plus the dividends distributed in the relevant financial period is lower than that of any preceding period for which the remuneration was deducted. The stock exchange price for the purpose of this calculation should always reflect changes in the number of shares in issue.

50% of the performance-related remuneration is payable in shares in the Fund, such shares to be issued at NAV as at year-end rather than the prevailing stock exchange price (unless the stock market price is above the NAV per share). The share component of the performance-related remuneration due for a financial period is payable after publication of the annual report after the end of the relevant financial period, the cash components are payable in three equal amounts on 30 April, 31 July and 31 October following the end of the relevant financial period."

Information Request

This addendum as well the Registration Document are obtainable free of charge at the offices of NIBC Capital Markets N.V. (+31 (0)20 550 85 09, P.O. Box 235, 1000 AE Amsterdam, the Netherlands) or at the offices of Arcona Capital (+31 (0)20 820 47 20, P.O. Box 211, 7400 AE Deventer, the Netherlands).

They can also be downloaded from the website of Arcona Property Fund N.V. (www.arconapropertyfund.nl).

Amsterdam, 24 May 2018

Arcona Capital Fund Management B.V.