

Minutes of the General Meeting of Shareholders of Wereldhave N.V., held on Thursday, 29 March 2007 at 11:00 a.m. in the Kurhaus Hotel in Scheveningen (Municipality of The Hague)

Opening

Mr C.J. de Swart, Chairman of the Supervisory Board, opened the meeting at 11:00 a.m. and warmly welcomed all those present. He noted that the Meeting had been convened in accordance with the statutory requirements and the requirements of the Articles of Association, by means of notices in the 8 March 2007 editions of De Telegraaf, Het Algemeen Dagblad (The Hague edition) and De Officiële Prijscourant of Euronext Amsterdam and in France in La Tribune and Les Echos. Issues verifying the inclusion of the notices are held by the Secretary for inspection. Documents to be discussed in this meeting were submitted in the prescribed manner; according to the attendance list, ordinary shareholders present are entitled to 6,464,408 votes, preference shareholders present are entitled to 1,352,602 votes and priority shareholders present are entitled to 11 votes.

Holders of 1,883,479 ordinary shares granted a proxy to persons connected to the company. The voting instruction was to vote in favour of proposals, except for abstentions on 19,494 ordinary shares for agenda items 5, 8, 9, 10 and 11 and an abstention on 21,710 ordinary shares for agenda item 7.

Mr De Swart raised for discussion

Agenda Item 2.

Minutes of the General Meeting of Shareholders on 30 March 2006.

The minutes of the meeting of 30 March 2006 were published via Wereldhave's website within one month after the meeting and were mailed on request at no cost. Shareholders were given the opportunity to react to the report for three months. No reactions to the minutes were received. In accordance with the Articles of Association, the minutes were subsequently adopted and signed by the chairman of the meeting and the secretary.

Since there were no questions or comments concerning the minutes of the meeting of 30 March 2006, the Chairman proceeded to the discussion of

Agenda Item 3.

Report of the Management Board on the 2006 financial year

Mr De Swart yielded the floor to the Chairman of the Management Board, Mr Verweij, who reported on the results for 2006.

2006 was a very successful year, both for Wereldhave and for its shareholders. The profit for 2006 amounted to EUR 357.5 million, or EUR 16.53 per share, a record profit in the history of the company. The direct result amounted to EUR 113.3 million, which comes to EUR 5.14 per share. The net asset value per share amounts to EUR 85.47 (before profit distribution), also a record. At the end of 2006, the share price was EUR 100.90

The direct result was lower than in 2005, mainly due to the loss of rental income as a result of the disposal of property. In recent years Wereldhave has profited enormously from the low level of interest rates by taking out a high percentage of loans at variable interest rates. Since the variable interest rate rose in 2006, the interest charges have increased.

Wereldhave sells properties if it expects their value to decrease markedly within a few years, even if this is at the expense of the direct result. Property disposals resulted in a capital gain of EUR 39.9 million in 2006. The sales result is part of the indirect result of EUR 244.2 million.

Despite the disposals, the net rental income compared to 2005 remained at almost the same level, mainly due to a better occupancy rate. The increase in interest charges by EUR 1.3 million concerns the addition of interest to the equity component of the convertible loan. The coupon of the convertible bond loan is below the market rate for a non-convertible loan. Based on IFRS, the cash value of the difference in interest rates of EUR 8.1 million was included in the shareholders' equity. In the result, the addition of interest is charged to profits annually, leaving a nominal value at the end of the term.

The shareholders' equity before profit distribution increased to EUR 1,890.2 million. Exchange rate differences, especially of the dollar, had an effect of EUR – 22.7 million on the shareholders' equity in 2006. On 31 December 2006, the long-term liabilities were EUR - 674.7 million and the current liabilities EUR - 85.3 million. Of the liabilities, an amount of approx. EUR 220 million is non-interest bearing. The deferred tax, included under IFRS at 100% of the nominal value, forms a significant part of the non-interest bearing liabilities.

In 2006, there were positive revaluations in all countries, especially in Finland and France. The increases in Belgium and Finland can be attributed to the positive revaluation of the shopping centres. The revaluation in France is due to the increase in value of an office building in the centre of Paris. With the disposal of an office building in Clichy, the keen interest by investors for office buildings on long-term leases at central locations showed that the portfolio might perhaps have been valued too conservatively. For this reason the valuation of the Ilot Kléber property was adjusted. The positive revaluation in the Netherlands may be attributed to the shopping centres in the Dutch property portfolio, and in Spain to the improved occupancy rate. In the United Kingdom, Wereldhave is strongly represented with offices in the West End, a part of London that is performing very well. The revaluation in the United States is in line with the diversified portfolio.

The net asset value per share amounts to EUR 85.47 before profit distribution (2005: EUR 74.21). The percentage of shareholders' equity before profit distribution on 31 December 2006 represented 71% of the balance sheet total. The strong balance sheet ratios ensure that Wereldhave will not be dependent on banks, even in times of decreasing property values, but can decide on the portfolio composition itself. Because the returns on property have decreased to a level close to capital market interest rates, the leverage of financing with borrowed capital has diminished significantly.

Wereldhave's direct result for 2006 fell, for the third year in a row. Mr Verweij expects to be able to reverse this trend only when the development projects are completed. He will address the composition of the development project portfolio later on. The dividend did not suffer from the decrease in the direct result. Wereldhave values a steady rise in dividend. The dividend proposal is EUR 4.60 in cash, or a payout of 89.5% of the direct result. Wereldhave is thus deviating from the applied bandwidth for dividend of 75-85% of the direct result. However, the importance that Wereldhave attaches to a gradual rise in dividend, the realised results on disposals and the financial position of the company justify this deviation.

The ex-dividend date for Wereldhave shares is 2 April. The dividend is payable on 5 April. The dividend must be paid entirely in cash with a withholding for dividend tax as a result of the sharp increase in the distribution obligation. The increase in the distribution requirement is related to the fiscal distribution requirements for dividends received from France in connection with the disposal of the office property in Clichy.

The net rental income per country mirrors the geographical and sectoral spread of the portfolio. Mr Verweij points out that in the United States the importance of residential property will grow over the coming years due to the completion of development projects.

With a view to geographical spread, Wereldhave would welcome an increase in size in France and Spain to approximately 10-12% of the balance sheet total. For the United States, the share in the longer term could be between 25% and 30% of the balance sheet total.

In the United States, Wereldhave purchased an office building in Washington for USD 131.5 million in November 2006. The building is rented to the US Mint on a long-term lease. The rent is significantly below the current market rent. According to Mr Verweij, this is a defensive investment with a very low risk. Wereldhave values property at market value, based on the market rent for full occupancy from which the present value of the rent differences is subtracted. As the remaining term of the lease becomes shorter, the value of the property increases. The office building was acquired for an initial yield of 4.6%, but due to the indirect result the total yield is almost 7%.

In Belgium and Finland Wereldhave made a number of smaller acquisitions. In Belgium, land was acquired near the Nivelles and Tournai shopping centres for the expansion of these centres. In Finland, Wereldhave acquired a conference centre with hotel facilities in Espoo, south of Helsinki. Property disposals occurred in the United Kingdom, France and the Netherlands, yielding a total sales result of EUR 39.9 million.

Since 1998, care for the environment and sustainability are central tenets in the schedule of requirements which Wereldhave imposes on its contractors. Sustainable and innovative property products result in a higher practical value, lower life cycle costs and a lower burden on the environment. In McKinney, Texas, Wereldhave has constructed an office building that conforms to the highest standards of sustainability. The office building is the first privately financed office building in the United States to be certified with the prestigious LEED platinum award. Sustainable office buildings are more expensive to build than regular offices, but since the United States uses a total rent including service charges, and the service charges of this building are lower than those for an average office building, reasonable net rents can be achieved.

In 2007, Wereldhave disposed of two office buildings in the United States, one in Pittsburgh and one in Philadelphia, slightly above book value. With these disposals, Wereldhave has concentrated its portfolio in the United States in the regions of Washington, Austin and Dallas. The intention is to add investments on the West Coast. In January 2007, Wereldhave purchased a plot of land in the United States in Frisco, near Dallas, for the construction of approx. 600 residences. The purchase price amounted to USD 7.4 million. The start of construction is scheduled for 2008.

The investment value of the development portfolio was EUR 420 million at the end of 2006. San Antonio is the largest project with a value of USD 300 million. The project consists of a mixed development of 1,400 residences, 17,000 m² of offices, a hotel with 200 rooms and 9,000 m² of shops and central facilities. The first phase of 500 residences and the central facilities starts in late 2007. The investment value of the first phase is approx. USD 190 million. In the Netherlands and Belgium, plans are being prepared for the expansion of shopping centres and in Finland the aforementioned conference centre with hotel facilities is being built. The development risk of the expansion of the shopping centres is limited: they are successful centres with demand for more space. Social and economic permits were obtained for the expansion of the shopping centre in Nivelles, and a building permit can be applied for. The conference centre in Finland is a relatively small building, with a very attractive location on the waterfront. Mr Verweij considers the purchase to be land banking, in view of the good redevelopment possibilities of the site.

Wereldhave will continue its policy of portfolio renewal in 2007. Portfolio renewal focuses on portfolio growth through investment in new or recently built property, but equally by disposing of property that no longer meets users' demands. By disposing of property which offers little prospect of further growth in value and carries a considerable risk of a decrease in value, Wereldhave will realise the capital gain. These new developments will start to

contribute to the direct result as from 2008 and the following years. In addition, Wereldhave will explore opportunities for entering new markets, e.g. the West Coast of the United States (San Diego and surrounding area) and Turkey.

Mr Rienks asked for an explanation of the fiscal claim and the court case against Wereldhave Belgium. Wereldhave stated earlier that it is convinced that it has a strong case. Since 2006, however, the case seems to be escalating. The Belgian Public Prosecutor decided to prosecute, is claiming the sequestration of the Belle-Ile shopping centre in Liège and also wants to personally prosecute the directors.

Mr Verweij answered that the information that the directors will be prosecuted personally is correct. Mr Verweij himself is one of the directors being sued. Wereldhave sold a company in 1993. The buyer of the company did not meet his fiscal obligations. The Public Prosecutor's Office started an investigation in 1996. This investigation was completed in 2006. The fiscal claim relates to the fact that the selling shareholders of the company received capital in return; the tax authorities accordingly hold the view that this represents payment of dividend on which dividend tax is payable. The Belgian tax authorities await the outcome of the criminal proceedings. The Court must now decide whether, and if so where, the case must be brought. Due to the illness of the Court's President, the hearing was postponed until late April 2007. The external auditors have also studied the case and they insisted on a second opinion from an independent attorney. The chance that the shopping centre will be sequestered is considered to be zero to negligible according to this second opinion. Wereldhave's attorneys are of the opinion that prosecution of Wereldhave Belgium should not proceed since the legislation in question, on the grounds of which prosecution is being initiated, only came into force 5 years after the sale of the company.

Mr Rienks asked whether there are any grounds to try and settle the case. Mr Verweij answered that Wereldhave has no plans for settling the matter. Wereldhave is convinced that it has adhered to the applicable legislation and regulations, so that there is no reason whatsoever to pay any amount as settlement.

Mr Rienks then asked whether Wereldhave has any plans to acquire property in Germany, since there is increased interest from investors in German property. Mr Verweij answered that Wereldhave disposed of its property investments in Germany during the market peak in 1993. Wereldhave sees no reason to enter the German market again. The market is highly diversified with great differences between the capitals of the various federal states. Wereldhave sees better opportunities in other markets.

Mr Rienks asked whether Mr Verweij is of the opinion that the top of the market has been reached, given the sharply increased prices of property and property shares. The initial yields for property are almost at the level of the capital market interest rates; consequently, there is actually no longer any property risk premium. Mr Rienks asked whether Wereldhave had been approached by parties interested in buying the entire portfolio and wishing to pay a substantial premium. That way Wereldhave would be able to sell its entire portfolio at a stroke at the top of the market. Mr Verweij answered that Wereldhave had not been approached by parties for the sale of its portfolio. Mr Verweij answered that several parties are of the opinion that property prices have reached their ceiling. He emphasized that the present share price is nevertheless already at a considerable premium above the net asset value of the shares. A public offer that would, once again, be substantially above the present share price seems unlikely to the Management Board. Wereldhave's tax status in four countries, moreover, makes it difficult for a buyer to withdraw equity from the company and to substitute this with loans.

Finally, Mr Rienks asked whether the Board expects to have to dispose of much property in 2007, given the policy of portfolio renewal. Mr Verweij answered that Wereldhave will also dispose of property in 2007, if the chance for further gains in the value of the property is slim.

Mr Van der Lubbe, representative of ABP, states that he regrets the absence of a chapter on Corporate Governance in the Annual Report, more specifically regarding the compliance with the best practice provisions. In his opinion, Wereldhave directors should be appointed for a four-year term and the severance arrangement should also be brought in line with the recommendations in the Tabaksblat Code. Also, the nomination for the appointment of members of the Management Board and the Supervisory Board by the holders of priority shares is in contravention of the Tabaksblat Code. The arguments Wereldhave gives on its website for deviating from the Code on these points are not valid in Mr Van der Lubbe's opinion. Mr Van der Lubbe urges that the subject of Corporate Governance be included in the agenda for the General Meeting of Shareholders.

Mr Verweij answered that he regrets that the information on the website could have given a wrong impression. In 2005, Wereldhave's directors were appointed for four-year terms. The payment in the case of premature dismissal was maximised to one annual salary. The nomination by holders of priority shares (not binding in the first instance) is therefore the only deviation from the Code. This deviation was approved by the General Meeting of Shareholders in 2004. The subject of Corporate Governance will be put on the agenda next year in order to explain Wereldhave's position.

Mr Koedam, representative for the VEB (Dutch Association of Stockholders), pointed to the relatively high vacancy level of 9.8% in the residential portfolio. Mr Koedam also asked whether Wereldhave could include an overview in the Annual Report of the remaining terms of the lease contracts for the coming years. This would increase the transparency regarding the risks of non-renewal of contracts. Mr Koedam then wanted to know how many incentives were handed out in 2006 in order to increase the occupancy levels and why the percentage of loans at variable interest rates was brought down from 86% at the end of 2005 to 48% at the end of 2006. The vacancy rate of 16% in Belgium is significantly higher than in other countries. Mr Koedam asked why the vacant properties are not sold off. Finally Mr Koedam asked for an explanation of the strategy for the next five years.

Mr Verweij answered that Wereldhave's residential portfolio in the United States is rented out on the basis of short-term leases. The occupancy rate had further improved since 2006. The average occupancy rate was currently approx. 95%. In Belgium, Wereldhave had completed development projects in Antwerp and Vilvoorde in 1999 and 2000. The final phase of these developments was completed too late to be able to benefit from the economic cycle. The recent economic improvement had meanwhile led to increased interest in these office buildings. The Management Board therefore hoped that the occupancy level in 2007 would end up at over 90%. The convertible loan had caused the percentage of loans taken out at a variable rate to fall sharply. The convertible loan taken out for a period of five years at an interest rate of 2.5% had been used to repay other loans. Mr Verweij pointed out that the Annual Report includes an overview of expiring leases. The amortised rent-free periods are listed on page 57 of the Annual Report. Mr Verweij added that it is clearly noticeable that the scale of the incentives is decreasing. With regard to the strategy for the next five years, Mr Verweij states that this period exceeds the appointment term of the present Management Board. Significant policy changes are not foreseen. Wereldhave will retain a presence in the markets and sectors in which it presently operates and would like to add the new markets of the West Coast of the United States and Turkey. The development portfolio will be further expanded. By developing new property and adding this to the portfolio, Wereldhave intends to create shareholder value.

Mr Arens complimented the Management Board, the Supervisory Board and everyone else involved with the Annual Report. A record profit was achieved for 2006 due to a large extent to a positive revaluation of the portfolio. Mr Arens wanted to know who had performed the valuations. The Wereldhave share is the most expensive share on the stock exchange. Mr Arens asked the Management Board whether they had considered splitting the share. Mr Arens then asked whether Wereldhave's share premium reserve could be used for a tax

efficient distribution to shareholders. Wereldhave has approx. 2,000 residences under development in the United States. Mr Arens asked whether these concern apartments for rent or for sale.

Mr Verweij answered that the external valuations of the portfolio were performed by a number of appraisers. Most valuations are performed by Troostwijk Taxaties. The debenture loan, taken out in the United Kingdom, stipulates that the valuations of property mortgaged for this loan will be performed by Jones Lang LaSalle. The entire portfolio is valued internally every quarter, externally the entire portfolio is valued once a year, using the same valuation method, in two semi-annual parts.

Splitting the share will be considered by the Management Board. In the case of a distribution of dividend, Wereldhave must comply with the tax distribution obligation. This obligation means that an amount equal to the taxable profit must be distributed in cash. Due to the dividends received from France as a result of the disposal of the office building in Clichy, it is not possible to distribute part of the dividend out of the share premium reserve for 2006. Should there be any opportunity in the future to use the share premium reserve for the benefit of shareholders within the dividend policy, this opportunity will certainly be taken. Mr Arens asked why one new share for every twenty shares was not distributed from the share premium reserve. Mr Verweij answered that Wereldhave will consider the possibilities. Wereldhave is not experiencing any hindrance from the situation on the market for owner-occupied residences in the United States. The apartments under development in the United States are intended for rent. The development of owner-occupied residences is not permissible in view of Wereldhave's tax structure. The apartments will be disposed of as investment property in due course, not separately but in one transaction.

Mr Koedam asked whether the revaluation, that was perhaps too conservative in the past, is now based on the correct value. Mr Verweij answered that valuations are performed on the basis of so-called 'evidence', transactions carried out in the market and forming the basis of the valuation. The valuation of property in the portfolio is, as it were, being overtaken by transactions in the market, and for this reason adjusted to the proven price level in that market. It is very difficult to ascertain what the value of a property is in today's market, because offers from market parties may vary greatly. For this reason disposals hardly take place on the basis of exclusivity any more, but instead several parties are invited to make an offer. The ratio behind such high offers is sometimes difficult to fathom.

Mr Koedam asked how many rental guarantees Wereldhave has which are accounted for as rental income in the result. Mr Verweij answered that Wereldhave has no properties in its portfolio for which rental guarantees were given. Finally, Mr Koedam asked to what degree Wereldhave has looked into the offer of the Trump Towers in Atlanta, rental apartments in the top segment of the market. Mr Verweij answered that Wereldhave was not interested in investments in Atlanta and had not looked at the buildings developed by Trump.

Mr Snoeker asked why, for the indexation of rents in Belgium, the health index was used. Mr Verweij answered that this is a usual price index figure in Belgium, for the calculation of which unhealthy products such as tobacco and alcohol have been removed from the basis of the calculation. Mr Snoeker then asked for an explanation of the difference between shopping centres and retail parks, for the meaning of the abbreviation CBD and for an explanation of the changes in the tax regime in Finland. Mr Snoeker subsequently asked whether the Board of Directors would like to explain the main points of the investment plan for the next five years, as discussed with the Supervisory Board. Finally Mr Snoeker asked why the weighting** and the scores for the various components for the short-term and long-term pay scheme were not disclosed in the remuneration report.

Mr Verweij answered that a retail park is in fact nothing more than a collection of large shops near a large parking facility. Shopping centres offer a usually covered shopping area and offer a more extended shopping experience to the consumer. Retail parks, however, are intended

for efficient shopping. Retail parks are cheaper to build, so the rents are lower. Since there are no general facilities, the service costs are lower too. Retail parks are therefore sometimes called the shopping answer to the Internet. The abbreviation CBD stands for Central Business District. The tax regime for property investment institutions in Finland has not been changed yet. The business plan is not made public. It contains all matter of competition-sensitive information and the plan also mentions people within the company. The plan contains growth objectives per country with methods by which this growth might be financed, such as hypothetical stock issues, etc. Also, the succession of members of the Management Board forms part of the business plan. The plan is amended each year for the following five years.

Mr De Swart added that 70% of the variable remuneration was based on a number of quantitative factors, the remaining 30% being based on personal targets. The quantitative factors are the development of the direct result, the occupancy rate, the cost level of the company compared to the Peer Group, the development of the net asset value and the increase in the balance sheet total. The weighting per factor is not made public.

Mr Snoeker notes that Wereldhave suffered exchange losses of EUR 22.8 million in 2006 and that these losses are therefore not entirely covered. He requested an explanation of the currency policy. He also asked why Wereldhave maintains a high shareholders' equity. Mr Verweij answered that exchange rate differences are partly covered. Wereldhave is active outside of the euro zone since it expects to achieve good results there, also in the longer term. A detailed explanation of the currency policy is given in the Annual Report. The sound balance sheet ratios are necessary in order to ensure that Wereldhave itself, also in times of decreasing property prices, can continue to decide on its portfolio and is not dependent on the agreement of banks or finance companies. Sound balance sheet ratios make it possible to borrow money from banks on attractive terms and conditions, on the basis of balance sheet financing, without any mortgaging. This promotes the speed of action. Moreover, there are fiscal limits to Wereldhave's borrowing capacity.

Mr Bourguignon compliments Wereldhave on its policy of sustainable business, which started in 1998. He points to the influx of capital into the property sector and the sharply risen property prices and asks the Management Board to give its vision on this subject. He points out that Spain is an attractive country for Wereldhave to invest in because Spain has a modern economy and has benefited enormously from its EU membership and the introduction of the euro. Furthermore, he asked for an explanation of the recent sharp rise in the price of the Wereldhave share, along with high turnovers, and whether there are shareholders with an interest exceeding 5%.

Mr Verweij answered that many property professionals are of the opinion that the prices of property are exceedingly high. This is also the reason why Wereldhave maintains sound balance sheet ratios. The recent rise in the share price was caused by the fact that the Wereldhave share was admitted to the DowJones Eurostoxx dividend index that day. This resulted in many index investors buying the share.

Wereldhave sees Spain as a market with good investment opportunities, but investing in Spain is not always easy. Much property is in the hands of families, who are liable to pay tax on the realised added value in the case of a sale. This explains why transactions sometimes have a contrived structure. Mr Verweij points out that Wereldhave, as a foreign investor, must also take due care when investing in Spain. For example, Wereldhave recently had to abandon the acquisition of a shopping centre in Spain because the necessary permits for occupation were lacking. The shopping centre had already operated for 18 months without these permits. Wereldhave cannot afford to take the risk of such an acquisition.

The information on shareholders with an interest above 5% is included in the Annual Report. ABP announced in November 2006 that they have an interest of 5.95% of the ordinary shares.

Since there were no further questions about the report of the Management Board for the 2006 financial year, the Chairman proceeded to the following agenda item.

Agenda Item 4.

Dividend and reserves policy

A cash dividend payment of EUR 4.60 per share was proposed, in compliance with the statutory distribution obligation, subject to deduction of dividend tax. The payout ratio for this dividend comes to 89.5%. The Management Board and the Supervisory Board consider the deviation from the bandwidth justified, given the drive for a steadily increasing dividend, the realised results on disposals and the balance sheet ratios of the company.

Pursuant to the statutory requirements, EUR 23.6 million of the revaluation was added to the statutory property revaluation reserve and EUR 226.9 million to the statutory participating interests revaluation reserve. The dividend distribution of EUR 95.6 million and the specified allocations to the statutory reserves result in a net withdrawal from the General Reserve of EUR 2.6 million for the year 2006.

Mr Arens noted that the dividend increased by 1.2% compared to the previous year, therefore below the rate of inflation, and requests the Management Board and the Supervisory Board to look into the possibility of a higher distribution from the share premium reserve. Mr Verweij answered that there is no correlation between dividend and inflation. An inflation-proof dividend cannot be guaranteed by the company. Mr Verweij emphasised that Wereldhave aims for a steadily increasing dividend and a consistent dividend policy.

The proposal will be voted on along with the adoption of the financial statements.

Mr Elsinga asked why the words reinvestment reserve are used in the explanatory notes to the dividend, while these words cannot be found in the financial statements. At the request of Mr Verweij, Mr Hijzen answered that the reinvestment reserve is a fiscal reserve, which is part of the financial statements for tax purposes. The commercial notion of revaluation reserve is used in the financial statements.

Since there were no other questions or comments on this agenda item, the Chairman moved on to

Agenda Item 5.

Remuneration report 2006 of the Supervisory Board

The Supervisory Board drew up a remuneration report that was submitted for approval. The report was published on Wereldhave's website, was sent by mail on request and was handed out at the entrance of the room. The main aspects of this report are shown on page 93 of the Annual Report.

Mr Verweij's remuneration has not been adjusted compared to last year, except for indexation. Mr Verweij was paid a bonus of EUR 21,737 in April 2006 as a mark of appreciation for his hard work in the absence of a second managing director during the first quarter of 2006. Mr Buijs' fixed remuneration was raised under a phased plan to EUR 243,120 per annum.

The Supervisory Board will have a survey conducted in 2007 to see whether the remuneration package still conforms to the principles, regarding both composition and amount.

Mr De Swart points out that a detailed explanation of Corporate Governance within Wereldhave was included in the chapter of the same name on pages 86 through 90 of the Annual Report. Mr Van der Lubbe stated that he is in favour of setting up a remuneration committee. Mr De Swart answered that given the size of the Supervisory Board, the Board does not consider the setting up of such a committee necessary. If business concerning this

subject must be prepared by the Board, this is done by the Chairman of the Board in conjunction with the Vice Chairman of the Board, Mr J. Krant.

Mr Van der Lubbe pointed out that the remuneration policy deviates on a number of points from the recommendations of the Stichting Eumedion, especially regarding the relationship between short-term and long-term variable remuneration. The long-term bonus arrangement should be a larger component of the remuneration than the short-term remuneration arrangement. Mr De Swart said that he will consider these recommendations in the review of the remuneration policy in 2007.

Mr Koedam pressed for the criteria for the weighting of the components of the variable remuneration arrangement to be disclosed. Wereldhave will look into the possibilities of making the weighting and the scores of the components of the variable remuneration arrangement public, as from 2007.

Mr Arens asked which companies have been included in Wereldhave's Peer Group. Mr De Swart answered that the Peer Group consists of Rodamco Europe, Corio, VastNed Offices and VastNed Retail, Nieuwe Steen Investments and Eurocommercial Properties.

Mr De Swart proposed to adopt the remuneration policy according to the proposal. Mr Koedam announced, on behalf of VEB, that he would be voting against with one ordinary share because of the non-disclosure of clear criteria regarding the variable remuneration. Mr Suidgeest stated he would abstain from voting on behalf of holders of 49,758 ordinary shares. In view of the announcement at the start of the meeting regarding abstentions for which the company was granted a proxy, the proposal was adopted with 1 vote against, abstentions on 69,252 ordinary shares, and otherwise by a unanimous vote.

Agenda Item 6.

Opportunity to question the accountant

This agenda item affords shareholders the opportunity to ask the external accountant about his audit opinion concerning the truthfulness and accuracy of the annual financial statements. The accountant responsible, Mr R. Swaak of PricewaterhouseCoopers accountants, is present at the meeting for this purpose.

Mr De Swart indicated that the questions must relate to the audit opinion of the accountant concerning the truthfulness and accuracy of the annual financial statements. Questions about the annual financial statements itself will be taken in the following agenda item.

Since there were no questions for the accountant, Mr De Swart moved on to discussion of the next item on the agenda.

Agenda Item 7.

Adoption of the financial statements for 2006 and declaration of a dividend of EUR 4.60 per share

Since there were no questions, the Chairman put the adoption of the financial statements and the declaration of the dividend up for discussion.

Mr De Swart stated that the dividend on the preference shares for 2006 is set under the Articles of Association at 4.355% or EUR 0.099 per share. It was proposed to the General Meeting of Shareholders to set the dividend on ordinary shares at EUR 4.60 per share in cash.

In connection with the dividend declaration, Mr Suidgeest stated he would abstain from voting for shareholders with 420,067 ordinary shares. In view of the announcement at the start of the meeting regarding the abstention for which the company was granted a proxy, the proposal was adopted with abstentions for 441,777 ordinary shares and otherwise by a unanimous vote.

The Chairman noted that the annual financial statements had been adopted as included in the Annual Report, also including the declaration of the dividend. He stated that the dividend was payable from 5 April 2007 and that the share listing on the Euronext market in Amsterdam and Paris would be ex-dividend from 2 April 2007. Notices appearing on 2 April 2007 in the *Officiële Prijscourant*, *De Telegraaf* and *Het Algemeen Dagblad* (The Hague edition), would provide further information. Preference shareholders would receive written notification of the dividend that will be paid to them.

Agenda Item 8.

Approval of the policy conducted by the Management Board including granting Management Board discharge from liability

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Suidgeest stated he would abstain from voting for shareholders with 49,758 ordinary shares. In view of the announcement at the start of the meeting regarding the abstention on voting for which the company was granted a proxy, the proposal was adopted with abstentions for 69,252 ordinary shares and otherwise by a unanimous vote.

The Chairman noted that a discharge of liability was accordingly granted to the Management Board in accordance with the provisions of Article 24, paragraph 4 of Wereldhave N.V.'s Articles of Association.

Agenda Item 9.

Approval of the supervision of the Supervisory Board, including granting the Supervisory Board discharge from liability

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Suidgeest stated he would abstain from voting for shareholders with 49,758 ordinary shares. In view of the announcement at the start of the meeting regarding the abstention on voting for which the company was granted a proxy, the proposal was adopted with abstentions for 69,252 ordinary shares and otherwise by a unanimous vote.

The Chairman noted that a discharge of liability was accordingly granted to the Supervisory Board in accordance with the provisions of Article 24, paragraph 4 of Wereldhave N.V.'s Articles of Association.

Agenda Item 10.

Appointment of a Supervisory Director

Mr Krant is retiring according to schedule. The Supervisory Board and the Management Board appreciate that Mr Krant has agreed to stay on for a term of four years. Mr Krant has been a member of the Wereldhave Supervisory Board since 2003 and holds the position of Vice Chairman of the Supervisory Board. His reappointment was proposed for a term of four years, i.e. until March 2011. The Supervisory Board was very satisfied with Mr Krant's performance. Reasons to nominate him for reappointment are Mr Krant's experience in the area of international financing structures, risk management and investor relations. The nomination closely fits the draft profile for Supervisory Board members.

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Suidgeest stated he would abstain from voting for shareholders with 49,758 ordinary shares. In view of the announcement at the start of the meeting regarding the abstention on voting for which the company was granted a proxy, the proposal was adopted with abstentions for 69,252 ordinary shares and otherwise by a unanimous vote.

Mr De Swart congratulated Mr Krant on his reappointment.

Agenda Item 11.

Appointment of the accountant

It was proposed to appoint PricewaterhouseCoopers Accountants N.V. for the review of the 2007 financial statements. In view of the international spread of its investments, Wereldhave

needs an accountant with access to an international network of offices for local audit procedures. For this, PricewaterhouseCoopers is well equipped. The Supervisory Board is satisfied with the audit team of PricewaterhouseCoopers. In the Board's opinion, the audit team conducts an intensive and efficient audit with a critical approach.

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Suidgeest stated he would abstain from voting for shareholders with 49,758 ordinary shares. In view of the announcement at the start of the meeting regarding the abstention on voting for which the company was granted a proxy, the proposal was adopted with abstentions for 69,252 ordinary shares and otherwise by a unanimous vote. Mr De Swart noted that the General Meeting had hereby approved the appointment of the accountant for the year 2007.

Agenda Item 12.

Any other business

Mr Arens thanked the Management Board for the tradition of giving shareholders a box of chocolates after the meeting.

Mr Bourguignon asked whether information about the share could in future be given on a separate page in the Annual report. Mr Bourguignon asked if the Management Board could address in more detail the subject of monetary growth and the effects of this on the property investor. Mr Bourguignon also liked to know whether there were shareholders who gave a proxy to the company to vote in favour of the proposals.

Mr Verweij said that Wereldhave would look into the possibilities of bundling the information on the share in the Annual report. Mr Verweij pointed out that the amount of money available to Wereldhave on the market is a given. Earlier during the meeting he indicated that he noticed transactions in the market, the ratio of which was no longer comprehensible. There are too many parties which consider the acquisition of property to be the acquisition of cash flows. Since Wereldhave has no obligation to invest, it is able to be selective with the available means. In the present market circumstances Wereldhave will sporadically acquire property, for instance, in order to enter markets in which Wereldhave wishes to operate and to utilise market circumstances by disposing of property which have little prospect of an increase in value. Wereldhave will also develop more projects for its own portfolio in order to create added value for its shareholders.

Mr Elsinga noted that both directors have employment contracts for a term of four years, which expire on the same date. He recommended spreading the term of these contracts, thereby phasing the expiry dates. He also asked to what extent the Management Board feels a need to expand the Management Board by appointing a financial director. In addition he asked whether there is a division of tasks between the directors. Mr Verweij answered that the Management Board, in view of the background of both directors, is well able to handle all subjects. If necessary, the Management Board calls in the assistance of a number of financial specialists, such as the Group Controller and the Treasurer, who are both present in this room. The Management Board is in daily contact with these officers and does not consider a financial director to be strictly necessary. There is a hierarchy between the two directors. Mr Verweij has been the Chairman of the Management Board since 1994; Mr Buijs is a director. It is up to the Supervisory Board to propose to renegotiate contracts in the interim, thus achieving a spread in terms. Mr Elsinga's suggestion will be taken into consideration.

Mr Rienks asked whether the Management Board has any intention of withdrawing the preference shares, something he would regret. Finally, Mr Rienks advised the Management Board to sell the depositary receipts for the Kortrijk Ring shopping centre, given the strong price rise of these depositary receipts. He endorsed the Management Board's policy of maintaining sound balance sheet ratios, through which possible drops in the value of property can be considered as a purchase opportunity. Mr Verweij answered that Wereldhave has no plans to withdraw the preference shares. The suggestion to dispose of the depositary receipts

for the Kortrijk Ring shopping centre will be addressed during the next meeting with the manager of Wereldhave Belgium.

No further items being up for discussion, the Chairman closed the meeting at 1:20 p.m., with thanks to those present for their interest and their contribution to the discussion.