

Minutes of the General Meeting of Shareholders of Wereldhave N.V., held on Thursday 27 March 2008 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 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 7 and 11 March 2008 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 5,972,489 votes, preference shareholders present are entitled to 1,355,137 votes and priority shareholders present are entitled to 11 votes.

Holders of 2,810,473 ordinary shares granted a proxy to persons affiliated with the company. The voting instruction was to vote in favour of proposals, except for abstentions on 944 ordinary shares for agenda item 7 and vote against the proposal on 359,255 ordinary shares for agenda item 11.

Mr De Swart raised for discussion

Agenda Item 2.

The Minutes of the General Meeting of Shareholders on 29 March 2007.

The minutes of the Meeting of 29 March 2007 were published via Wereldhave's website within one month after the Meeting and were sent upon request at no cost. Shareholders were given three months to respond to the report. 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.

In response to the question asked by Mr Rienks on 29 March 2007 of whether the Board of Management intends to cancel the preference shares, Mr De Swart stated that, in the course of 2008, the Board of Management and the Supervisory Board will consider the consequences of the Public Offers of Securities Act for the existing anti-takeover measures.

Since there were no questions or comments concerning the minutes of the Meeting of 29 March 2007, the Chairman proceeded to the discussion of

Agenda Item 3.

Report of the Board of Management on the 2007 financial year

Mr De Swart yielded the floor to the Chairman of the Board of Management, Mr Verweij, for an explanation of the results for 2007, prior to which Mr Verweij briefly discussed Wereldhave's strategy.

In order to achieve an acceptable investment result, it is necessary to realise an increase in value. That is why Wereldhave is selling property each year, by utilising the market cycle as much as possible. For that reason, Wereldhave not only sold property in 2006 but also in 2007, and realised profit on the sale in addition to the value that was already high. The premises Wereldhave is selling are objects with regard to which Wereldhave believes that

these premises will soon no longer meet the users' demands, as a result of which there is a risk of lengthy vacancy and substantial loss of value upon expiry of the lease.

If no property can be purchased at the time of sale, or there are no new construction projects ready for lease, sales may result in a decline in the direct result. In 2007 too, the effect of purchases and sales was an important reason for a lower direct result. On the other hand, the company realised more than EUR 17 million profit on sales. Purchases and sales are in line with the policy of portfolio renewal. It is acceptable that purchases do not always contribute to the direct result right away, as long as such acquisitions do lead to a higher direct result and a higher value in the long term.

Over the past few years - as there was virtually no risk mark-up for property - it was almost impossible to purchase existing high-quality property that immediately contributed to the result. Obviously, Wereldhave also wants to see its portfolio grow and its direct result increase every year. Wereldhave considers the protection of assets and value creation, in combination with a consistent dividend policy, to be important elements on which the long-term policy is based. One way - maybe the only way - to create value for Shareholders is engaging in development for our own portfolio, and doing so in a controlled manner. By engaging in development, Wereldhave covers the full value chain, thus creating more potential for value creation. The size of the development portfolio is well manageable and well diversified across countries and sectors. Diversification continues to be the cornerstone of the policy. Really difficult years taught us that Wereldhave should not depend on a single country (continent), a single economy or a single sector.

Mr Verweij emphasized that it remains hard to predict what the economy in the US and Europe will be like in a few years' time, and what the demand for space or consumer behaviour will be. In addition, it is unclear what the interest rate levels and initial yields will be by then. 2007 will be remembered as the year of the subprime credit crunch, or the unmasking of irresponsible conduct by managers of financial institutions. The continuing unrest in the financial markets will also have an impact on property. It is realistic to assume that the initial yields will not decrease any further. With its excellent portfolio and strong financial position, Wereldhave is well prepared to deal with that. Value increase will have to be realised through higher rental income. Forecasts in most rental markets are positive. Wereldhave expects occupancy levels to improve in 2008.

The profit for 2007 amounted to EUR 229.6 million, or EUR 10.42 per share. The direct result amounted to EUR 108 million, which comes to EUR 4.88 per share. The net asset value per share was EUR 89.02 (before profit distribution). The direct result decreased by EUR 5.3 million compared to 2006, particularly due to purchase and sales of property and exchange rate differences. The interest expenses increased by EUR 3.5 million as a result of higher interest rates and purchases and sales of property. The general expenses remained the same and taxes on the direct result have fallen slightly. The increase of other income and expenditure by EUR 1.2 million is the result of an evidential gain from the surrender of a lease.

The indirect result is the result achieved through realised and unrealised value increases of the portfolio. The revaluation of the portfolio for 2007 amounted to EUR 129.2 million, almost half the revaluation of the previous year. This shows that the value increase of property is slowing down. Mr Verweij expects the property values at the end of 2008 to be lower than in 2007.

The shareholders' equity as at 31 December 2007 was EUR 1,972.6 million before deduction of the proposed appropriation of profits. This is 70.4% of the balance sheet total. Exchange rate differences had a negative effect on the shareholders' equity of EUR 45.9 million. On 31 December 2007, the long-term liabilities were EUR - 722.9 million and the short term liabilities EUR - 107.1 million. The deferred taxes are included in the liabilities. Mr Verweij emphasized the importance of high shareholders' equity in order to be able to absorb

decreases in property value. The strong capital ratios enable Wereldhave to seize attractive purchasing opportunities.

The net asset value per share amounts to EUR 89.02 before profit distribution (2006: EUR 85.46). Mr Verweij displayed a graph with the net asset value and the share price over the past ten years. The graph shows that the share price was listed above the net asset value for almost three and a half years, which is historically a remarkably long period.

It is proposed to distribute a dividend of EUR 4.65 per share in cash, or a payout of 95% of the direct result. The Wereldhave shares list ex-dividend on 31 March. The dividend is payable on 4 April. The dividend is subject to withholding tax and must be paid entirely in cash to meet the fiscal distribution obligation.

With a view to geographical spread, Wereldhave would welcome an increase in scope in France and Spain to approximately 10-12% of the balance sheet total. Mr Verweij pointed out that the importance of residential property will grow in the United States in the coming years due to the completion of development projects.

The portfolio experienced a positive revaluation in all the countries, except for the United Kingdom. The overview shows that the risk mark-up for property is gradually returning. More and more property is being offered, but there are increasingly fewer parties that have the means to purchase the property. Of all the countries in which Wereldhave operates, the UK market is the most transparent property market. Any transactions performed are disclosed and serve as the basis for the valuations in the entire sector.

The occupancy level has improved in most countries, except for France and the United Kingdom. In Belgium, the occupancy level has now exceeded 90%, after a long period of high vacancy rates in development projects in Vilvoorde and Berchem. The new Belgian managing director has managed to lease many of the vacant metres. The lower occupancy level of the French portfolio is the result of the cancellation of a lease contract for which a replacement lessee was not immediately found. The lower occupancy level in the United Kingdom is the result of the vacancy in an office building to be renovated in London and in a business park in Manchester. Wereldhave expects a higher occupancy level in 2008. Mr Verweij explained that an improvement of the occupancy level by 1% means an increase of the direct result of approximately EUR 2 million.

At the beginning of 2007, Wereldhave sold an office building in Pittsburgh and an office building in Philadelphia, the United States. In the United Kingdom, Wereldhave sold business property in Norbury, near London, and 1,222 m<sup>2</sup> of retail space in East Ham, London. In the Netherlands, Wereldhave sold two business premises and an office building in Rijswijk. In Belgium, it sold three business premises in Meer and the Garden Stores shopping arcade in Luik. These property disposals yielded a total sales result of EUR 17.4 million in 2007 (2006: EUR 39.9 million).

In January 2007, Wereldhave purchased a plot of land in the United States in Frisco, near Dallas, for the construction of approximately 600 apartments. By purchasing the office building Broadway 655 in San Diego in late June 2007, Wereldhave entered the market of the West coast of the United States. The office building was recently built in the centre of San Diego. The fact that there are only two of such buildings available justifies the high price. 85% of the building has been let. By the end of 2008, Wereldhave expects to achieve an occupancy level of approximately 95%.

In July, the desired expansion of investments in Spain materialised with the acquisition of a retail and leisure centre in Villalba (near Madrid). The shopping mall was purchased at a return of more than 6%. Wereldhave expects to be able to further increase the returns by making improvements in the diversification.

In Washington, the USD 10 million facade renovation of the office building at 1401 NY Avenue was completed. As a result of the renovation, higher rents can be stipulated and the value of the building has increased substantially. In Nijvel, the first phase of the approx. 10,000 m<sup>2</sup> expansion of the 'Nivelles' shopping centre has commenced. The investment required amounts to approximately EUR 30 million. A second phase consists of retail and leisure, with a retail park and a hotel of 4,000 m<sup>2</sup>. On the adjacent premises, 350 apartments with the related infrastructure will be developed. The total investment volume of the second phase in Nijvel amounts to EUR 115 million. In Doornik, plans are being prepared for the 4,500 m<sup>2</sup> expansion of the shopping centre and a 10,000 m<sup>2</sup> retail park. The investment volume for the expansion amounts to approximately EUR 34 million.

In Leiderdorp, an expansion plan is being prepared for 'De Winkelhof' with more than 7,000 m<sup>2</sup> of retail space and corresponding parking spaces. The investment amounts to approximately EUR 30 million. The final decision-making on the realisation and commencement of the project is expected in the first quarter of 2008.

In the United States, Wereldhave started construction of the first phase of the Éilan mixed use project in San Antonio with 560 homes for rental, 8,000 m<sup>2</sup> of retail space and central facilities and a hotel with 150 rooms. Wereldhave believes that such mixed use projects result in a much more attractive rental product. The total project consists of 1,400 residences which will be realised in several phases. The start of follow-up phases depends on the absorption rate of the residences in the market.

Wereldhave will continue its policy of continuous portfolio renewal. The Board of Management expects the occupancy level to improve in 2008. The initial yield is expected to rise in all countries, with lower property values. Wereldhave's strong financial position enables it to benefit from attractive purchase opportunities. Wereldhave has more than EUR 300 million in committed financing facilities.

Wereldhave has 5 projects under development, three of which are in Europe and two in the United States. The total investment amounts to approximately EUR 460 million. The development portfolio also contains several small-scale hotel developments. Wereldhave considers investments in hotels to be an attractive investment category. That is why Mr Verweij does not rule out any further investments in hotels, but notes that the significance of hotels will remain subordinate within the sectoral diversification. Wereldhave mainly seeks to expand on the West coast of the United States and in Turkey, preferably in mixed use projects.

Mr Koedam, representative of the VEB (Dutch Association of Stockholders), complimented Wereldhave on the sales policy conducted over the past few years, which resulted in the current strong financial position. Mr Koedam asked about the yield at which the office building in San Diego was purchased. Mr Verweij responded that the building was purchased at a yield of approximately 5% with full occupancy. Mr Verweij admitted that this is expensive, but it was a conscious choice. The building is a high-quality building in a growing economy, where rents are on the rise. The building's valuation set by the external appraiser slightly increased in 2007. When the building was purchased, there was no financial crisis. Because the US interest rate dropped and Wereldhave was financed at a variable interest rate, the building now contributes to the direct result.

Mr Koedam asked about the effects of the credit crisis on Wereldhave, particularly with regard to the tighter loan conditions. Mr Verweij pointed out that Wereldhave decided in 2007 to extend its committed credit facilities. The mark-up Wereldhave is paying has increased slightly, but is still very low. The margin used by banks is on the rise, for some parties to even more than 100 basic points. Wereldhave has financing possibilities at significantly lower margins. For commercial reasons, the margin paid will not be disclosed. In particular, companies with short-term financing that now need refinancing are experiencing the negative effects of the credit crisis. Some banks don't even have the possibilities to make financing

available. That is why many parties have to sell. Wereldhave is hardly affected by the credit crisis. Only a very limited part of the loans will need to be refinanced in 2008, the solvency is high and the available credit lines are adequate for the investment obligations under the present development portfolio.

Mr Koedam asked whether the recession in the United States will have negative consequences for the occupancy level and the value of the portfolio. Mr Verweij responded that Wereldhave does not expect a lower occupancy level for 2008 in the United States. The valuation of the portfolio will be determined by an external appraiser. Mr Verweij did not yet want to comment on the value development. Higher rental income must be the justification of higher values. Wereldhave expects that the many years of decreasing yield have ended.

Mr Koedam asked whether the collapse of the housing market in Spain will affect the portfolio. Mr Verweij answered that this is not the case. Obviously, a recession affects consumer behaviour and thus the retail sector. Wereldhave does not have any residences in Spain and the portfolio is spread over the retail, industrial and office sectors.

Mr Koedam asked whether Mr De Swart can already comment on Mr Verweij's successor. Mr De Swart answered that the Supervisory Board is working on it. They started doing so in 2007. Mr Krant and Mr De Swart are taking the lead, in consultation with the Board of Management. The selection using head hunters is still in an early stage.

Finally, Mr Koedam asked whether Wereldhave conducted talks in 2007 or in 2008 about a possible takeover of the company. Mr Verweij answered whole-heartedly that this is not the case.

Mr Arens asked for an explanation of the EUR 229.6 million profit stated on page 1, whereas page 3 states EUR 216.5 million, excluding minority interest. Subsequently, Mr Arens asked whether the expiry of the convertible bond will result in an increase of the number of shares and therefore pressure on the result. The occupancy level of offices is less than 90%, while the share of offices in the portfolio is 45%. Mr Arens asked whether this will have any adverse effect. The revaluation in the United Kingdom was negative throughout 2007. Mr Verweij indicated in his explanation that for 2008, he expected a drop in property values in other countries as well. Mr Arens asked about the expected consequences of this for Wereldhave's profit. In France, lease contracts were terminated and the occupancy level decreased, while the portfolio was revalued upwards by 8.2%. Mr Arens asked for an explanation. Subsequently, Mr Arens noted that the annual report frequently mentions that "attention will be given to...". He noted that this wording is vague and that he would like to see more specific wording in the management report. Finally, Mr Arens asked what the term of the lease contract is for the residences in San Antonio.

Mr Verweij answered that the profit including the minority interest amounts to EUR 229.6 million. It is required under IFRS to fully include the minority interests. The minority interest relates to the 31.8% of the shares of Wereldhave Belgium held by third parties.

The convertible bond will not automatically result in conversion upon expiry. Bond holders can choose between shares or repayment in cash. Up to this day, bond holders have not yet opted for conversion.

The lower occupancy level for offices is mainly caused by vacancy in Belgium and the United Kingdom. In Belgium, Wereldhave concluded several major lease transactions, as a result of which the occupancy rate will improve. Wereldhave is working hard on leases in the United Kingdom. Mr Verweij indicated that he is not pessimistic about the offices portfolio. Offices are more cyclical than retail, but on the other hand less popular offices with a competitive rent can still be leased, whereas unsuccessful shopping centres cannot. In the past, some nice results on disposals were realised on offices from the portfolio. Fluctuations in the occupancy level and in the amount of the rental income are part of the normal business risk.

The consequences for the profit of lower property values cannot be quantified in advance, as the consequences of the financial crisis in the market as at 31 December 2008 cannot be estimated as yet. Wereldhave has a well-diversified portfolio. Any rise in the rental income must be the vehicle for the value development. Wereldhave does not have any control of the development of yields. The positive revaluation in France is mainly the result of rising market rents. The external appraiser set a higher value, partly in view of the recent sales by Wereldhave and the results on disposals thus realised in France.

Mr Verweij emphasized that wherever the words "attention will be given to..." are used, this is not idle talk, but that more attention demonstrably leads to better results. He referred to the rental of the vacant offices in Belgium, where management efforts of the new Belgian managing director have resulted in lease transactions.

The apartments in San Antonio are rented out on the basis of short-term leases. With short-term leases it is possible to respond immediately to fluctuations in the occupancy rate. If there is a lower occupancy rate, rent will go down; with a high rate, the rent will increase. Renting out apartments is labour-intensive, but leads to an attractive result. Wereldhave has its own rental organisation for the residences in the United States.

Mr Hoogenhout complimented the Board of Management on the annual report. He established that the net asset value per share has increased from EUR 66.35 in 2003 to EUR 89.02 at the end of 2007, an increase of approximately 35%. In the same period, dividend increased from EUR 4.45 to EUR 4.65. According to Mr Hoogenhout, this actually means a decrease in return on invested capital. He asked for an explanation and wanted to know whether this can be improved.

Mr Verweij pointed out that the direct result in that same period decreased from EUR 104.7 million to EUR 101.3 million. The direct result is the basis for the dividend to be distributed. The net asset value is mainly determined by market developments and depends on the cycle. At the beginning of this decade, property prices increased in spite of the economic cycle. While rents dropped, property values rose. This was caused by the enormous amount of cheap money flowing into the sector. Many parties invested in the cash flows of rented property and did not adequately take the quality of the property into account. Wereldhave does not consider property a financial product.

Wereldhave uses a consistent dividend policy and aims at gradual growth of the dividend. The basis for the distribution of dividend is the operational or direct result. The payout relates to the fact that existing buildings need regular investments in order to keep the property lettable. As a result of the results on disposal realised over the past few years, Wereldhave can afford a high payout.

Mr Hoogenhout noted that the value development in France strongly varies from place to place and that Wereldhave apparently invested in the right places, such as Saint Denis. Mr Verweij answered that, as the first foreign investor, Wereldhave invested in offices in Saint Denis, anticipating the construction of an RER express train and the new football stadium. This decision turned out to be the right one. The offices are well lettable and the rents in the Parisian market are rising sharply.

Mr Rienks reconsidered the advice he gave at the General Meeting of Shareholders in 2007 to sell the depositary receipts of the Kortrijk Ring shopping centre given the strong price rise of these depositary receipts. He noted that Wereldhave has not sold those shares and, according to the annual report, also purchased depositary receipts of a different shopping centre. The Kortrijk Ring depositary receipts reached their highest price briefly after the General Meeting, but the price dropped sharply afterwards. He asked for an explanation.

Mr Rienks also asked about the experiences in Turkey, described as "problematic" in the annual report. He asked whether the prices asked in the market possibly contain a "mark-up for foreigners" and are therefore too high. On average, the premises in the United Kingdom are much older than the other premises in the portfolio. Mr Rienks asked whether the policy of portfolio renewal also applies to the United Kingdom. Subsequently, Mr Rienks asked why the premises on the East coast of the United States are not being sold, basing himself on the assumption that economic activity on the West coast is growing faster than that on the East coast. Finally, he asked how Wereldhave's Board of Management views investments in shopping centres in the United States.

Mr Verweij replied that the decision to purchase or sell depositary receipts is a decision of the Board of Management of Wereldhave Belgium, which also includes independent third parties. During the talks that were conducted, it was decided to keep the depositary receipts. Unfortunately, the price of the depositary receipts dropped after this decision. Wereldhave Belgium also purchased depositary receipts of another shopping centre in Belgium. Wereldhave is attempting to build up a certain interest in order to thus induce the legal owner to sell the property to Wereldhave. For strategic reasons, the name of this fund is currently not disclosed.

In the United Kingdom, long-term leases are common, under which the lessee must deliver the property in an overall good condition at the end of the lease. Consequently, property looks more like a financial asset in the United Kingdom than in any other market. That is why portfolio renewal has lower priority in the United Kingdom.

Over the past years, Wereldhave realised important sales on the East coast of the United States. The buildings in Washington will not be sold, as the market in Washington has its own dynamics and is in good condition. The buildings are beautiful and well-tenanted properties. Shopping centres in the United States strongly depend on the anchor tenant. If the economy is less successful and an anchor tenant ceases its activities, this has serious consequences for the rent and value development of the centre, as the rent amounts are directly dependent on the turnover realised by the retailers.

Mr Buijs answered Mr Rienks' question about Turkey. By mid 2005, Turkey was on the wish list of several foreign property investors. Within a short period, the prices increased due to the strong demand and the small supply. The problematic aspect lies in the fact that the Turkish property market is not yet too professional and many sellers work with complicated or artificial constructions. In order to be successful in Turkey, one must have local partners. According to Mr Buijs, it is an interesting market though, with a lot of possibilities.

Mr Ellenbroek, representative for the Dutch Association of Stockholders, asked whether hotels are becoming a new investment category and how this can be incorporated into the strategy. In addition, he asked for the occupancy level per country and category.

Mr Verweij replied that management-related leases for hotels strongly resemble turnover-linked rents in shopping centres. The owner of the property receives a higher rent if the hotel's occupancy level is high. Many hotels opt for working with a fixed rent for a fixed period of time. Such contracts are virtually the same as standard property leases. That is why, according to Mr Verweij, investments in hotels do not deviate from the core business, as a result of which hotels can be incorporated into the strategy easily.

Occupancy levels per type of property at country level are not available. Usually, retail has a very high occupancy level of almost 100% and the offices in the portfolio have an occupancy of approximately 90%. An average occupancy level of 95% for the entire portfolio is, according to Mr Verweij, a very nice score.

Since there were no further questions about the report of the Board of Management for the 2007 financial year, the Chairman proceeded to the following agenda item.

Agenda Item 4.

Dividend and reserves policy

A cash dividend payment of EUR 4.65 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 95%.

Pursuant to the statutory requirements, EUR 37.4 million of the revaluation was added to the statutory property revaluation reserve and EUR 88.0 million to the statutory participating interests revaluation reserve. The dividend distribution of EUR 96.6 million and the specified allocations to the statutory reserves result in a net withdrawal from the General Reserve of EUR 5.5 million for the year 2007.

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

Mr Koedam asked why the dividend is increased, while the direct result dropped by 4.68% and the profit dropped by almost 36%. Mr Verweij answered that Wereldhave is required under IFRS to recognise the revaluation of property (not realised) in the profit. As a result, the profit strongly fluctuates. Wereldhave itself makes a distinction between direct and indirect result. The direct result is the result from rental income after deduction of costs. The indirect result arises mainly from movements in the market and can only be influenced to a limited degree. The direct result is therefore the basis for the dividend policy. With regard to the high payout, Wereldhave has taken into account the substantial results on disposal realised over the past few years, in addition to the sharp increase in the property's values.

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

Agenda Item 5.

Remuneration report 2007 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 to the room. The main aspects of this report are presented on page 100 of the Annual Report.

The Supervisory Board had a study conducted in 2007 into the market conformity of the remuneration of the Board of Management. The results did not give reason to change the composition and the amount of the remuneration. Consequently, the remuneration of the Board of Management has not been adjusted, except for indexation.

Last year, a request was submitted at the General Meeting of Shareholders asking that the components of the variable remuneration scheme be disclosed. As promised, the Supervisory Board looked into this request and decided to report the components of the variable remuneration from now on in the remuneration report. Seventy percent of the components of the variable remuneration is made up of corporate objectives (the direct result, the occupancy level, the net asset value, the cost level and the growth of the company) and 30% of personal targets. In the Supervisory Board's opinion, these components contain a balanced weighing of short-term and long-term interests.

The Peer Group currently consists of Corio, Rodamco Europe, Nieuwe Steen Investments, Vastned and Eurocommercial Properties. Mr De Swart communicated that the Peer Group of Wereldhave will be revised in 2008 in view of the merger of Rodamco Europe and Unibail and the possible sale of Vastned Retail.

Mr Koedam expressed his appreciation with regard to the fact that the request for more transparency concerning the variable remuneration has been complied with. In this respect, Wereldhave is at the top of the listed companies as far as transparency is concerned. Mr

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Koedam noted, however, that he cannot verify whether or not the objectives have been achieved on the basis of the information provided. Mr De Swart answered that the Supervisory Board looked into further transparency, where the calculation would be disclosed in full. The Supervisory Board decided against it.

Mr Koedam asked how it is possible that the 2007 score of the short-term variable remuneration for both Managing Directors amounts to 61.4 points. Mr De Swart answered that this is caused by a similar score with regard to the personal targets. He did not want to disclose the score of the personal targets. Mr Verweij added that 70% of the result of the variable remuneration is determined by the company's results, in respect of which the same indicators apply to both Managing Directors. With regard to the personal objectives, it was pointed out that the individual scores per target may be different, but the total scores in 2007 were the same for both Managing Directors.

Mr De Swart proposed to adopt the remuneration policy according to the proposal. The General Meeting unanimously approved the proposal.

Agenda Item 6.

Opportunity to question the accountant

This agenda item offers 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 the discussion of the next item on the agenda.

Agenda Item 7.

Adoption of the financial statements for 2007 and declaration of a dividend of EUR 4.65 per share

The dividend on the preference shares is set under the Articles of Association. For the year 2007, the dividend on the preference shares is 5.530% or EUR 0.126 per share. As already announced during the discussion of agenda item 4, a proposal was submitted to the General Meeting of Shareholders asking that the cash dividend on the ordinary shares be set at EUR 4.65 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.

A proxy was granted to persons affiliated with the company to abstain from voting for 944 ordinary shares. The proposal was further adopted unanimously.

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 4 April 2008 and that the share listing on the Euronext exchange in Amsterdam and Paris would be ex-dividend from 31 March 2008. Notices appearing on 31 March 2008 in the Officiële Prijscourant, De Telegraaf and Het Algemeen Dagblad (The Hague edition), will provide further information. Preference shareholders will receive written notification of the dividend that will be paid to them.

Agenda Item 8.

Corporate Governance

The item was placed on the agenda because it became evident at the previous Meeting of Shareholders that some Shareholders wanted an update on the position announced by Wereldhave at the beginning of 2004 concerning the Corporate Governance recommendations. Due to the amendment to the Articles of Association in 2005 and the appointment of a new Board of Management in 2006, the positions taken at the time are no longer up to date. Meanwhile, the website contains the updated information. At Mr De Swart's request, Mr Beentjes (Secretary of Wereldhave) gave a brief summary of the Corporate Governance of Wereldhave.

The Tabaksblat Code was published in December 2003. Wereldhave communicated its position in February 2004. The General Meeting of Shareholders agreed on 24 March 2004 to the three substantiated deviations from the Tabaksblat Code. This way, Wereldhave acted completely in compliance with the Code. A new rule was introduced in 2005 entailing that the employment contracts with Managing Directors are concluded for a period of four years, with a maximum severance pay of one annual salary. The last deviation from the Code concerned the possibility of a binding nomination for the appointment of Managing Directors and Supervisory Directors. In response to the Tabaksblat Code, the Articles of Association were amended in 2005, under which, in first instance, a nomination will not be binding and can be rejected by a simple majority. It is not until in the second instance that there is a possibility of a binding nomination. The General Meeting of Shareholders agreed to this on 31 March 2005. So, Wereldhave fully complies with the Tabaksblat Code.

All Supervisory Board members are independent. Supervisory Directors have a maximum term of office of eight years. Wereldhave applies stricter rules in this respect than the Tabaksblat Code does. Each year, the Supervisory Board holds a separate meeting in which the performance of the Board of Management and the Supervisory Board itself is assessed. A report is drawn up of the meeting. An Audit Committee has been appointed, but Wereldhave does not have a separate remuneration or appointment committee. The Supervisory Board sees this as a duty of the full Board, partly in view of the fact that the Supervisory Board consists of four members. There are no guarantees, loans or business transactions between the company and members of the Supervisory Board, and the members do not receive any remuneration in shares or options.

The Audit Committee meets twice a year. Mr Arp is chairman and Mr Essers is an ordinary member of the Committee. With this composition, the Audit Committee has the required financial expertise available. The agenda of the Audit Committee contains all the items described by Tabaksblat, which will be discussed throughout the year. The accountant attends the meetings of the Audit Committee; the Board of Management only by invitation.

The Board of Management is appointed by the General Meeting for a four-year period, with a maximum severance pay of one year. The variable remuneration depends on targets set in advance. There are no guarantees, loans or business transactions between the company and members of the Board of Management, and the Managing Directors do not receive any remuneration in shares or options. The short-term and long-term variable remuneration have been maximised at 49.5% of the fixed annual salary. Seventy percent of the outcome depends % on corporate objectives and 30% on personal targets. The targets are fully measurable. The criteria will be published in the remuneration report.

Wereldhave has internal risk management and control systems which are described on page 95 of the Annual Report. The Board of Management stated that the setup of the systems is adequate, and have worked properly over the past year and still work properly.

The website discloses all the regulations and documents relating to the company's Corporate Governance. The external accountant is appointed by the General Meeting of Shareholders. The remuneration is approved by the Supervisory Board and the accountant will be engaged only for the audit, and not for advisory activities. The General Meeting may ask the

accountant questions about his audit opinion concerning the truthfulness and accuracy of the annual financial statements.

For the General Meeting of Shareholders, Wereldhave applies a registration date that lies two weeks before the Meeting. Except for K certificates (bearer shares), shares do not need to be blocked. Wereldhave allows proxy voting and announces at the beginning of the Meeting how many proxies were granted to the company and what the voting instructions are. For now, the developments of Internet voting will be monitored. Electronic voting devices are not used, partly in view of the number of attendees at the Meeting. The draft minutes of the Meeting will be published on Wereldhave's website within one month after the Meeting. Shareholders then have three months to respond to the minutes. The responses will be discussed with the Board of Management and the Supervisory Board, and if necessary, a tape recording of the Meeting will be available. After the three months, the minutes will be adopted.

Mr Koedam complimented Wereldhave on how Wereldhave developed and implemented its Corporate Governance. He asked Mr De Swart whether the appointment for a four-year period constitutes an impediment to the recruitment of new Managing Directors. Mr De Swart answered that he has not experienced any problems as yet, but will discuss this with the Shareholders, if necessary.

Agenda Item 9.

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

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Janssen, representative of the SECVA foundation (Foundation of Electronic Communication for Companies and Shareholders), stated that he is voting against the proposal on behalf of Shareholders with 1,500 ordinary shares. The proposal was further adopted unanimously.

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

Agenda Item 10.

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 Janssen, representative of the SECVA foundation, stated that he is voting against the proposal on behalf of Shareholders with 1,500 ordinary shares. The proposal was further adopted unanimously.

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 11.

Appointment of a Supervisory Director

Mr Arp is retiring according to schedule. The Supervisory Board and the Board of Management are pleased that Mr Arp has said he is willing to stay. Mr Arp has been a member of the Wereldhave Supervisory Board since 2005 and holds the position of Chairman of the Audit Committee of the Supervisory Board. The agenda states a reappointment for a period of five years. The Supervisory Board, however, proposes a reappointment for a three-year period, consequently until March 2011. In principle, Wereldhave uses a maximum period of 8 years for members of the Supervisory Board, Tabaksblat Code 12. In order to spread the resignation of Supervisory Directors, Wereldhave applied appointments of two periods of four years, or one period of three and one of five years. A number of proxy voting consultancy bodies took the formal position that Wereldhave thus deviates from the Tabaksblat Code,

which prescribes appointments of three or four years. For this reason, the reappointment of Mr Arp is now proposed for a period of three years.

The Supervisory Board is particularly satisfied with Mr Arp's performance. Reasons for the nomination are Mr Arp's knowledge and experience in the financial and economic field, accounting in major listed companies and co-management in international enterprises, international forms of financing and risk management. The nomination dovetails well with the draft profile for Supervisory Board members.

Mr Janssen requested that the Meeting be suspended, so that he can consult his employees about the amended agenda item. Mr Bourguignon stated that he believes it is a note of discord that Wereldhave is led by the opinion of proxy voting institutions to such an extent and amends the proposal on the agenda pending the Meeting. As the institutions invoke the letter of the Tabaksblad Code purely formally, and a substantive discussion with proxy voting institutions is impossible during the Meeting, the Supervisory Board felt it had to amend the reappointment proposal from five to three years.

Mr De Swart suspended the Meeting for five minutes.

Mr De Swart resumed the Meeting and proceeded to the vote. Mr Janssen voted against the reappointment on behalf of the holders of 759,352 ordinary shares. The company was granted a proxy to vote against the proposal for holders of 359,255 ordinary shares. So, a total of holders of 1,118,607 ordinary shares voted against it, as a result of which the proposal was adopted.

Mr De Swart congratulated Mr Arp on his reappointment.

Agenda Item 12.

Appointment of the accountant

It was proposed to appoint PricewaterhouseCoopers Accountants N.V. for the audit of the 2008 financial statements. The Supervisory Board is satisfied with the audit team of PricewaterhouseCoopers.

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr De Swart noted that the General Meeting had unanimously approved the appointment of the accountant for the year 2008.

Agenda Item 13.

Any other Business

Mr Arens asked whether the Board of Management intends to dismantle the anti-takeover construction. Mr Verweij responded that it has no plans to do so. The intention is to take a close look at the existing construction in view of amended legislation. Mr Verweij pointed out that Wereldhave has a special tax structure in the Netherlands, Belgium, France and the United States, and that this is also a reason that Wereldhave cannot be taken over that easily.

No further items being up for discussion, the Chairman closed the Meeting, with thanks to those present for their interest and their contribution to the discussion.