

Minutes of the General Meeting of Shareholders of Wereldhave N.V., held on Thursday 2 April 2009 at 11:00 a.m. in the Kurhaus Hotel in Scheveningen (Municipality of The Hague, the Netherlands)

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#### 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 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, all on 12 March 2009. 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 7,357,901 votes, preference shareholders present are entitled to 1,438,433 votes and priority shareholders present are entitled to 11 votes.

Those shareholders who were unable to attend the meeting were given the option of granting a voting proxy to the civil-law notary, Mr. R.J. Lijdsman via the internet. In total, holders of 836,596 ordinary shares availed of the option of submitting their votes via the internet, which represents 13% of the present ordinary share capital, entitled to 921,361 votes.

Mr De Swart raised for discussion

#### Agenda Item 2

##### The Minutes of the General Meeting of Shareholders on 27 March 2008

The minutes of the Meeting held on 27 March 2008 were published via Wereldhave's website within a 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.

Since there were no questions or comments concerning the minutes of the Meeting of 27 March 2008, the Chairman proceeded to the discussion of

#### Agenda Item 3

##### Report by the Management Board on the financial year 2008

Mr De Swart yielded the floor to the Chairman of the Management Board, Mr Verweij, for an explanation of the results for 2008.

The financial crisis was the theme of the year for 2008. The property market is not immune to the effects of the economic recession. Banks are less prepared to provide financing, which has led to a sharp decrease in the number of property transactions. The lack of reference material makes it difficult to value property.

Profit for the year 2008 amounted to EUR 8.8 million, or EUR 0.02 per share. The direct result amounted to EUR 109.4 million, which comes to EUR 4.92 per share. The net asset value per share was EUR 89.02 (before profit distribution). The direct result rose by 1% compared to 2007. The net rental income rose by EUR 1.1 million as a result of autonomous rent increases and lower vacancies. Lower interest rates had a positive effect of EUR 2.4 million on the direct result. Wereldhave is benefiting from the low interest rate, as 75% of loans are financed at a variable interest rate. Exchange rate differences had a negative effect of EUR 2.5 million on the direct result. Other income and expenditure fell by EUR 1.7 million, mostly as a result of the one-off income in respect of the surrender of a rental contract in 2007, which was not repeated in 2008. The remaining items are more or less in line with the year 2007.

The indirect result for 2008 amounted to EUR -100.6 million, which is significantly lower than 2007 (EUR 121.7 million). The fall in the indirect result is mostly attributable to lower valuation results. The valuation results for 2008 amounted to EUR -108.00 million. In 2008, Wereldhave sold property in the Netherlands and the United Kingdom. The sales volume was significantly lower than in 2007. The property disposals yielded a total sales result of EUR 4.3 million (2007: EUR 17.4 million). The movement in tax liabilities of EUR 10 million (2007: EUR -22.6 million) is the result of lower property values, as a result of which the deferred tax liabilities were reduced.

The shareholders' equity as at 31 December 2008 was EUR 1,860.2 million before deducting the proposed profit distribution. This is 65.9% of the balance sheet total. Exchange rate differences had a negative effect on the shareholders' equity of EUR 45.9 million. On 31 December 2008, the long-term liabilities were EUR 888.7 million and the current liabilities EUR 74.3 million. The deferred taxes are included in the liabilities. The net asset value per share was EUR 83.74 before profit distribution.

It was proposed to distribute a dividend of EUR 4.65 per share in cash, or a payout of 94.5% of the direct result. The Wereldhave shares go ex-dividend on 6 April. EUR 2.55 of the dividend will be paid in cash (with a withholding for dividend tax) and EUR 2.10 in cash or shares, according to the shareholder's preference. From 6 April through 20 April, shareholders can choose an amount of EUR 2.10 per ordinary share in cash or 1 new share for every 22 outstanding shares (4.54%). The optional dividend is not subject to dividend tax. The dividend is payable on 24 April.

Changes to the geographic and sectoral spread of the portfolio are mainly the result of exchange rate differences. Despite the purchase of DiamondView, the proportion of the portfolio in the United States remained unchanged, while the proportion of the portfolio in the United Kingdom fell to 8% due to exchange rate differences. Mr. Verweij then showed a chart displaying the revaluation of the portfolio per country. Since hardly any property transactions took place, it is difficult to ascertain the value of the property. After all, there is either no relevant reference material or limited reference material. Valuation procedures have been adjusted in consultation with the tax appraiser, on account of the illiquid markets. Valuations carried out internally are to be confirmed by the external appraiser, by the end of the year. Special attention has been given to the substantiation of the valuation elements, such as yield and market rent, and the bidding data for similar properties were investigated. Local auditors have maintained tighter supervision and issued an explicit opinion about the valuation levels. The valuation results are minus EUR 108 million. Values fell sharply in the United Kingdom in particular. The downward revaluation in France is related to the vacancy of office premises in Paris. Nonetheless, a number of countries yielded positive results for 2008. In this regard, higher agreed rents under lease extensions in shopping centres have led to an adjustment to the market rents used in the valuations. In some cases, the upward effect of this adjustment surpassed the negative effect of higher returns. The negative effect of increased returns amounted to a total of EUR 163 million or 5.9%. The positive effect of higher market rents in shopping centres amounted to EUR 62.9 million, as a result of which the negative revaluations ended up at a total of 3.7%. The average returns on the portfolio increased to 6.2%, which brings it back to the level of 2006. The average occupancy level rate for the portfolio rose from 94% to 94.7%. Wereldhave is now one of the top five listed European property funds with the lowest debt rate. The tenant base is very diverse. Wereldhave does not have any loans in its portfolio that are expiring in 2009 and has more than EUR 135 million in unused long-term credit facilities at its disposal.

Up until August 2007, the property markets enjoyed an enormous growth in property investments, driven by low-rate loans and high levels of debt. As a result of this, returns fell and property prices increased to irrational levels. The bank crisis and the connected credit crisis meant that hardly any property transactions were made. Many property companies have encountered difficulty in re-financing their loans. This has a negative effect on the value

of property. Therefore, Wereldhave also expects a further increase in returns for 2009, as financially weak parties will be under pressure.

Mr Verweij emphasised how important it is to have the right quality of premises and a strong internal organisation. Similarly, in a difficult market, Wereldhave's new director in Belgium saw a chance to greatly improve the occupancy level rate of the Belgian portfolio.

Wereldhave purchased an office premises for USD 161 million in San Diego, USA in 2008, at a return of 6.25%. The DiamondView office building is right in the centre of San Diego, within walking distance of the Convention Center. Wereldhave wants to invest in city centres, because central locations are more sustainable than peripheral, suburban locations, especially on account of their mixed use and easy access with public transport.

Wereldhave has been the owner of the office building at Broadway 655 in San Diego since 2007. Mr Verweij would also like to announce that Wereldhave expects to succeed in renting more than 3,700 m<sup>2</sup> of this building, as a result of which occupancy levels for this building have risen to 95%. These two office buildings represent a starting point for Wereldhave to establish its own organisation on the West Coast of the United States, with its own development projects.

The development portfolio consists of the extension of the shopping centres in Nivelles and Tournai, in Belgium; the extension of the De Winkelhof shopping centre in Leiderdorp in the Netherlands and the Eilan project in San Antonio in the United States.

It is anticipated that extension work in Nivelles can commence at the end of 2009. An application for the building permit can be made as of now. The investment in the first phase amounted to EUR 62 million, which consists of the extension of the shopping centre and the construction of the retail park. The second phase involves the development of a mixed-use building, as well as apartments. The investment in the second phase comes to EUR 83 million.

In the United States, Wereldhave has started construction work on the Eilan project in San Antonio. The project comprises 1,400 apartments, 20,000 m<sup>2</sup> office space, 6,500 m<sup>2</sup> retail space and a hotel with 165 rooms. The entire project will be realised in multiple phases, depending on the speed of the market reception. Wereldhave remains positive about this development project. Delivery of the first parts of the project will take place at the end of 2009 or the start of 2010. The diverse nature of the project will contribute to the sustainability of the investment. Furthermore, a lot of attention will be given to the application of the latest insights in the field of environmentally-friendly construction. The projects can be put out to tender at an advantageous price, due to the sharp decline in construction activity in the United States.

Wereldhave does not have development project purchase obligations in respect of third parties. It is in charge of all projects being carried out. Therefore, Wereldhave is in a position to determine the timing of the various project components. Project components can be pushed forward if necessary. The priority for 2009 is letting spaces that have fallen vacant. In addition, a lot of attention will be paid to existing tenants, in order to track the extent to which they are able to continue fulfilling their rent obligations. Whenever temporary rent reductions need to be issued in respect of shop investments, Wereldhave's preference is to agree on turnover rents, whereby Wereldhave can benefit from increasing turnover sooner. Mr Koedam of the VEB, speaking on behalf of 70 holders of a total of 30,740 ordinary shares, complimented the Management Board on the policy conducted. He pointed out that according to analysts, Wereldhave has shown little downward valuation on its property portfolio. Compared to Nieuwe Steen, Wereldhave showed lower downward valuations in the same markets. Nieuwe Steen asserts that their downward valuations are limited, precisely because they operate in the middle segment. Mr Koedam asked if Wereldhave's appraisers were not too reticent.

Mr Verweij pointed out that portfolios cannot be compared for the valuation. The occupancy levels of Wereldhave's Dutch portfolio are virtually 100%, while Nieuwe Steen scores considerably lower in terms of occupancy levels. The parties that showed aggressive upward valuations in the past must now correct this. Mr Verweij emphasised that it is difficult to determine the returns, since there is a lack of relevant reference material. Higher agreed rents have had a dampening effect on downward adjustments in values connected to the increase in returns. Differences in the types of property, quality of the premises, quality of the tenants, investments required and duration of the rentals are too big to warrant comparison. Due to the limited relevant reference transactions, Wereldhave – together with the appraiser and the auditor – paid extra attention to the valuations. The downward valuation resulting from increases in the results amounted to almost 6%, but the negative effect per balance is limited to 3.7% of the value due to higher market rents in the shopping centres.

Mr Koedam asked how much of a further downward valuation Wereldhave could make without exceeding ratios laid down in financing covenants. Mr Verweij responded by saying that in view of its strong balance sheet, Wereldhave was able to insist on large ratios. A downward valuation of 25 - 30% does not necessarily have to lead to compulsory sale in order to satisfy the ratio requirements.

Mr Koedam asked if Wereldhave, in light of its strong financial position, is planning to buy property at low prices. Mr Verweij responded by saying that the kind of property which Wereldhave would like to add to its portfolio is not generally in the possession of financially weaker parties. Besides, according to Mr Verweij, a property can only be referred to as a "bargain" if it can be procured below cost price.

Mr Gootjes, who represents the VBDO (Association of Investors for Sustainable Development), acknowledged Wereldhave's progressive role in the field of sustainability within the property sector. The VBDO is of the opinion that Wereldhave pays enough attention to sustainability issues. Wereldhave even sees sustainability as a source of value creation. This is also demonstrated by the fact that Wereldhave is listed in the Dow Jones Sustainability Index. Mr Gootjes asked if Wereldhave is prepared to issue sustainability reports on the basis of the internationally recognised GRI guidelines. He also asked which trends Wereldhave sees in the field of sustainability and if there are any opportunities for Wereldhave in this area. Finally, he asked if the variable remuneration of directors is linked to non-financial sustainability targets.

Mr Verweij remarked that sustainability should be such an essential part of business operations that an explanation should not be requested for performance but rather for a lack of performance. Sustainability has been part of Wereldhave's policy since 1998. In the same year, it won the Dutch architecture prize with an experimental building made entirely of recyclable parts and which had an estimated life span of 20 years. In 2005, Wereldhave was the first privately-financed party in the United States to be awarded platinum certification for its office in McKinney (Texas). Work is currently being carried out on so-called energy-plus buildings which generate more energy than they use and which then deliver the surplus energy to the energy grid. Mr Verweij took note of the GRI guidelines but noted that the guidelines lead to an excess of information and an annual report which should then be composed of various sections. Separate reporting on sustainability is a great burden for compact organisations. The GRI guidelines will be taken into account insofar as they can support further expansion of company policy. According to Mr Verweij, sustainable investment is in the company's blood. Sustainability is an essential component of company policy. In having property built itself and for its own portfolio, Wereldhave has complete control over the realisation of the product and over energy consumption. This means that sustainability is more than energy consumption alone. As far as Wereldhave is concerned, a building is only sustainable if it increases the value of the location's environment. A separate indicator is considered in the variable remuneration, whereby the increase in the proportion of

sustainable properties in the portfolio serves as a measure for the remuneration itself. Wereldhave's sustainability manual stated the company goals for 2009 and the initiatives for 2010. Wereldhave does not follow any trends. In fact, sustainability should not be viewed as a trend. It is one of the directors' responsibilities to handle the organisation and the portfolio responsibly.

Mr Gootjes asked if Wereldhave would like to act as a role model in the field of sustainability within the property sector. Mr Verweij responded by saying that it is his opinion that every company must decide for itself the extent to which it would like to operate in a sustainable fashion. A weakening economy, combined with a shortage of funds and demographic contraction, will inevitably lead to an increase in the importance of sustainable property.

Mr Spanjer asked for a clarification of Wereldhave's stake in Wereldhave Belgium, as the annual report lists a stake of 69.3%, while page 91 of the financial statements records a stake of 39.1%. Furthermore, the investments in France and the United States are not listed on page 91. Mr Verweij responded by saying that in consolidated terms, Wereldhave holds 69.3% of the shares in Wereldhave Belgium but in direct terms, only 39.1%. 30.2% is held by associated companies. The investments in the United States are held by N.V. Wereldhave International. Similarly, the investments in France are recorded as held by associated companies.

Mr Spanjer also asked when Wereldhave would like the Energy Performance Certificates for the premises in the portfolio to be ready. Mr Verweij responded by saying that Wereldhave performs continuity testing on all buildings in the European portfolio in order to determine the rating. After that, a decision was taken to determine which investments are required to bring the rating up to a minimum of "C". Since Wereldhave did not build all of the premises itself, it often took some time for all of the documentation required for the calculation of the rating to become available. The objective is to wind up this determination of the EPC's at the end of 2009. Mr Spanjer complimented Wereldhave on this ambitious target.

Finally, Mr Spanjer asked if Wereldhave intends to install a video conference room in all of its branches. Mr Verweij responded by saying that video conferencing can be carried out from a PC with a webcam, a microphone and a loudspeaker at a number of workplaces within the company. At Mr Verweij's request, Mr Beentjes added that the cost of the system for 15 workplaces amounted to a total of only EUR 7,200 per year.

Mr Hendriks, speaking on behalf of the pension fund foundation ABP, Robeco MN Services, the Stichting Spoorwegpensioenfondsv ("National Railways pension fund foundation") and the Stichting pensioenfondsv Openbaar Vervoer ["Public Transport pension funds foundation"], noted that Wereldhave is well-prepared for difficult economic times. Solvency is good and the shareholders represented by Mr Hendriks have complete faith in the current financial year. He complimented Wereldhave on the risk paragraph in the annual report, which satisfies Eumedion's spearheads and can be taken as an example for other companies.

Mr Van Schalkwijk requested an explanation of the capitalisation factor used in respect of the valuation. Mr Verweij responded by saying that market rents in the current market can still be determined, as transactions are still being carried out. The capitalisation factor is difficult to establish because of a lack of reference material. In the past, risk premiums were employed for property on top of state loans. In recent years, transactions have been carried out without the risk premiums, in which respect the returns were below the low interest rate. The risk premium is difficult to determine, due to the lack of reference material. In the end, the appraiser determined the risk surcharges employed per individual premises. In the event of an average net return of 6.2%, a capitalisation factor of around 16 will be applied to the portfolio as a whole.

Mr Van Schalkwijk asked if Wereldhave sees any opportunities in luxury apartments in the Middle East. Mr Verweij responded by saying that Wereldhave does not have any plans to expand in the Middle East.

Mr Wieman of the Stichting Pensioenfonds voor de Grafische Bedrijven ["pension funds foundation for graphic enterprises"] requested attention for the financing and currency policy. Wereldhave is predominantly financed at variable interest rates and is also exposed to exchange rate risks in GBP and USD. Mr Wieman asked if Wereldhave has any plans to fix the interest rate for the long term. In the event of an increase in interest rates in the United States, the USD exchange rate will fall. He requested the Management Board to lock in the interest rates on time. Mr Verweij responded by saying that the Management Board will consider the possibilities. Wereldhave benefited from variable interest rates in 2008 and so far, this is also the case in 2009. Wereldhave has a number of long-term loans at its disposal, in which respect the variable interest rate can be converted into a fixed interest rate. In conclusion, Mr Wieman remarked that Wereldhave ought to enhance the implementation of its efforts in the field of sustainable enterprise.

Mr Rienks asked if Wereldhave sees any opportunities in adding any premises to the portfolio which fit within the strategy but which up until now were either not on sale or too expensive. Mr Verweij responded by saying that of course every use will be made of any attractive opportunities to purchase property at cost price.

Since there were no further questions about the report of the Management Board for the financial year 2008, the Chairman proceeded to the following agenda item.

#### Agenda Item 4

##### Dividend and reserves policy

Wereldhave's dividend policy provides for a pay-out ratio within the range of 85-95% of the direct investment result. A dividend of EUR 4.65 per ordinary share was proposed, of which EUR 2.55 will be paid in cash to satisfy the fiscal distribution obligation, with a withholding for dividend tax, and EUR 2.10 in cash or shares, according to the shareholder's choice. The latter payment will be deducted from the re-investments reserves, which also means that no dividend tax is applicable. Trading in dividend rights is not offered. The percentage that will be paid in shares was announced after close of business on 20 March 2009. 1 new share will be distributed for every 22 shares (or 4.54%). Wereldhave shares will be traded as ex-dividend from 6 April 2009. Shareholders can inform Wereldhave of their preference during the period 6 April through 20 April. The dividend is payable from 24 April 2009.

Wereldhave determines the dividend payable to shareholders on the basis of the direct investment result. The payout ratio amounted to 94.5%. Since the indirect investment result for 2008 is negative, Wereldhave's payment will be greater than the profit realised. As a result, payment of the dividend will lead to a withdrawal of EUR 65.8 million from the property revaluation reserves and a withdrawal of EUR 30.6 million from the General Reserves.

The dividend proposal will be voted on along with the adoption of the financial statements. Mr Rienks requested an explanation of the fluctuations in the distribution obligation. Last year, on account of the level of the distribution obligation, the dividend of EUR 4.65 per share had to be paid fully in cash, while the distribution obligation for 2008 is only EUR 2.55 per share. Mr Verweij responded by saying that the level of the distribution obligation is determined by the taxable profit. The substantial profit that was made on the sale of the Clichy premises in France led to an increased distribution obligation in 2007 and 2008, since under French tax law, half of the gains on disposals must be paid to shareholders within two years. Furthermore, the distribution obligation is determined by the dividends received from associated companies, which vary from year to year, depending on the taxable profit. As a result, fluctuations in the distribution obligation are inevitable.

Mr Rienks asked if the taxable profit could end up being higher than the direct result. Mr Verweij responded by saying that in many countries, tax can be written off against the value of the property, while this does not happen to the commercial or direct result. Therefore, the taxable profit is usually lower. In theory, payment of the exceptionally high gains on disposals in France within two years could make the distribution obligation higher than the direct result.

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

#### Agenda Item 5

##### The Supervisory Board's Remuneration Report for 2008

The Supervisory Board drew up a remuneration report that was submitted for approval. The report was published on Wereldhave's website, 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 105 of the Annual Report.

As announced at the Shareholders' General Meeting on 27 March 2008, the Supervisory Board examined the composition of the reference group. Rodamco and Eurocommercial Properties were removed from the reference group in 2008. Rodamco was removed from the reference group in connection with its merger with Unibail, as a result of which its comparability to Wereldhave diminished.

Cofinimmo (Belgium), Citycon and Sponda (Finland) were added to the reference group. These companies were added to the reference group because they are comparable to Wereldhave in terms of size and just like Wereldhave; they are property companies operating internationally from a relatively small domestic market.

No changes were made to the remuneration policy in 2008. Consequently, remuneration for the Management Board has not been adjusted, except for indexation.

Mr Koedam of the VEB requested an explanation for Mr Buijs' departure and the redundancy arrangements agreed, which are higher than his annual salary. Mr Swart responded by saying that Mr Buijs received compensation in the amount of EUR 400,000, as outlined in the remuneration report. In addition to the agreed compensation of one year's salary and the notice period of four months, variable remuneration was paid. Mr Krant added that no further allowance was factored in on top of these contractually determined amounts.

Mr Koedam asked if Mr Buijs was not the intended replacement for Mr Verweij. Mr Swart responded by saying that in the Shareholder's General Meeting held on 27 March 2008, he had already answered a question from Mr Koedam about the replacement by stating that Wereldhave would recruit a replacement for Mr Verweij from outside of the company. The original plan was for Mr Buijs to replace Mr Verweij but in 2008, the Supervisory Board decided to recruit a replacement externally.

Mr Koedam pointed out that variable remuneration should be dependent on targets that have been agreed in advance and which can be clearly measured. He requested a disclosure of the targets that were used for the variable remuneration. The targets for the various indicators are not disclosed, while personal targets for the management board members are not explained at all. Finally, Mr Koedam asked the reasons for Eurocommercial Properties' removal from the peer group.

Mr Swart responded by saying that the agreed targets used for variable remuneration can be measured objectively and verified by the Supervisory Board. The result of the calculations for variable remuneration is monitored by Wereldhave's internal auditor for correctness. The targets agreed are not disclosed. Similarly, personal targets are not revealed.

Mr Verweij added that personal targets for members of the Management Board fall into the category of special tasked, on the basis of which they can be assessed. One of his personal targets for 2008 related to the implementation of the new information system. This target was not achieved and therefore, no score was awarded.

Mr Krant announced that the reason behind Eurocommercial Properties' removal from the peer group relates to differences in remuneration policy compared to other members of the peer group. Therefore, preference was given to other members within the peer group.

Mr Hendriks asked if Wereldhave intends to introduce payment in shares. Mr Verweij responded by saying that the current Management Board and Supervisory Board regulations forbid the ownership of shares in ones own company. The reason for the ban is to prevent insider trading and because of the fact that short-term solutions could become tempting. Mr Krant added that in 2009, the Supervisory Board will consider the possibilities in respect of introducing long-term variable remuneration in shares.

Mr De Swart proposed adopting the remuneration policy according to the proposal.

Mr Janssen of the SECVA abstained from voting with 203,178 ordinary shares. Mr Lijdsman abstained from voting with 7,427 shares. These abstentions amounted to 231,943 votes. Therefore, the proposal was accepted with 8,564,402 votes in favour and 231,973 abstentions.

#### Agenda Item 6

##### Opportunity to question the auditor

This agenda item afforded Shareholders the opportunity to ask the external auditor about his audit opinion concerning the truthfulness and accuracy of the financial statements. The auditor in charge, Mr R. Dekkers of PricewaterhouseCoopers auditors, was present at the Meeting for this purpose.

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

Mr Spanjer asked for clarification on the share premium reserve, which according to the annual financial statements amounted to EUR 763 million, while the tax-free distributable amount is EUR 741 million. Mr De Swart pointed out that this is an issue relating to the financial statements, which should actually be addressed in the following agenda item. Mr Dekkers responded by saying that a portion of the share premium reserve cannot be paid out tax-free.

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

#### Agenda Item 7

##### Determination of the financial statements for 2008, as well as the declaration of the dividend per share at EUR 4.65, of which EUR 2.55 will be paid in cash and EUR 2.10 in shares or cash, according to the shareholder's preference.

The dividend on the preference shares is determined in accordance with the Articles of Association. For the year 2008, the dividend on the preference shares is 6.233% or EUR 0.141 per share.

As previously stated in agenda item 4 and in accordance with the management board's proposal, it was proposed to the Shareholder's General Meeting to set the dividend per ordinary share at EUR 4.65 per share, of which EUR 2.55 is payable in cash (subject to dividend tax) and EUR 2.10 in shares or cash (free of dividend tax).

Since there were no questions, the Chairman put the adoption of the financial statements and the declaration of the dividend up for discussion. Mr Janssen of the SECVA abstained from voting with 126,530 ordinary shares. Mr Lijdsman abstained from voting with 7,427 shares. These abstentions amounted to a total of 147,529 votes. Therefore, the proposal was accepted with 8,648,816 votes in favour and 147,529 abstentions.

The Chairman noted that the financial statements had therefore been adopted as recorded in the Annual Report, which includes the declaration of the dividend. He stated that the dividend is payable from 24 April 2009 and that the listing on the Euronext exchange in Amsterdam and Paris will go ex-dividend from 6 April 2009. Notices appearing on that day 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

##### Approval of the policy conducted by the Management Board, which includes 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 Janssen of the SECVA abstained from voting with 4,313 ordinary shares. Mr Lijdsman abstained from voting with 7,467 shares. He voted against the proposal with 2,916 ordinary shares, which entitle him to 3,211 votes. These abstentions amounted to a total 12,973 votes. Therefore, the proposal was accepted with 8,780,161 votes in favour, 12,973 abstentions and 3,211 votes against.

The Chairman noted that as a result of this, a discharge of liability was 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 Janssen of the SECVA abstained from voting with 4,313 ordinary shares. Mr Lijdsman abstained from voting with 7,467 shares. He votes against the proposition with 2,916 ordinary shares, which entitle him to 3,211 votes. These abstentions amounted to a total of 12,973 votes. Therefore, the proposal was accepted with 8,780,161 votes in favour, 12,973 abstentions and 3,211 votes against.

The Chairman noted that as a result of this, a discharge of liability was 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 10

##### Amendment of the articles

The proposal to amend the articles involves the withdrawal of those preference shares currently outstanding and increasing the nominal value of any preference shares issued in future to EUR 10.

The reasons for the proposed withdrawal are as follows:

- a stock market listing for preference shares is no longer required for investment companies with variable capital;

- the preference shares are registered shares and are therefore difficult to trade, as a result of which their liquidity is very limited;
- those preference shares currently outstanding have a lower nominal value than the ordinary shares, as a result of which it is very difficult to determine voting right during meetings; and
- withdrawing those preference shares currently outstanding will improve the anti-takeover measures, all this in light of the Public Offers of Securities Act.

The proposal also involves granting an authorisation to each member of the company's management board and to each junior civil-law notary and notarial assistant employed at the Amsterdam office of Allen & Overy LLP, attorneys, notaries and tax advisors, in order to request the required ministerial certificate of no objection in respect of the draft of the deed of amendment of the Articles of Association, to make any changes necessary for obtaining the certificate and to have the deed of amendment of the Articles of Association executed.

Reference was also made to the deed containing the proposal for amending the articles, which is available at [www.wereldhave.com](http://www.wereldhave.com) and which will be sent free of charge, upon request. The proposal was available for inspection at the company offices and at the offices of Allen & Overy LLP civil-law notaries at Apollolaan 15, 1077 AB Amsterdam, the Netherlands and at the offices of Kempen & Co N.V. or RBS in Amsterdam.

In accordance with the provisions contained in the articles, Mr Swart first gave the preference shareholders the opportunity to vote on the proposal. In accordance with the articles, they were summoned to do this by means of a letter, dated 12 March 2009. Mr Rienks, who holds 902 preference shares, stated that he understands the reasons for withdrawal and votes in favour of the proposal. Mr Swart established that with due observance of Article 35, paragraph 2 of the articles, the preference shareholders vote in favour of the proposal.

He then put the proposal to a vote for the entire meeting.

Mr Janssen of the SECVA abstained with 4,313 ordinary shares and votes in favour with 864,109 ordinary shares. Mr Lijdsman votes against the proposal with 3,290 ordinary shares and abstained from voting with 106,277 ordinary shares. The votes against the proposal amounted to a total of 955,285 votes and abstentions to 121,795 votes. Therefore, the proposal was accepted with 7,719,265 votes in favour, 955,285 votes against the proposal and 121,795 abstentions.

### Agenda Item 11

#### Retirement and appointment of a Supervisory Director

According to the retirement schedule, Mr De Swart is due to step down. In light of the term of office of 8 years, as determined in the Supervisory Board's regulations, he is no longer eligible for re-election. Therefore, before dealing with this agenda item, he will pass the chairman's gavel to the new Chairman of Wereldhave N.V.'s Supervisory Board, Mr J. Krant for the rest of the meeting. He wished Mr Krant the best of luck in his new role.

Mr Krant thanked Mr De Swart, who is resigning from Wereldhave N.V.'s Supervisory Board after eight years of service. Mr Swart has been a member of the Board since 2001 and has been Chairman since 2004. He has a wealth of experience and his CV is adorned with management positions at many leading companies. Drawing on this experience, Mr Swart has also made a valuable contribution to the work of the Supervisory Board for many years now.

The Supervisory Board and the Management Board are pleased that Mr Van Oosten has stated that he is willing to become a Supervisory Director at Wereldhave. The reason for nominating Mr Van Oosten is his leadership experience in the international, listed construction company, Royal BAM Group. The nomination closely fits the draft profile for Supervisory Board members. Mr Van Oosten's appointment is intended for a period of three years.

Mr Rienks asked if Wereldhave has done any business with Royal BAM Group in the past five years and if any arrangements have been made to prevent a conflict of interests. Mr Verweij responded by saying that he left BAM for Wereldhave himself in 1977. In the eleven years following that, Wereldhave did not engage BAM for any services. Furthermore Wereldhave has not had any transactions with BAM or engaged it for any services in the past five years.

Mr Koedam asked if any clear arrangements have been made to prevent a conflict of interests. Mr Krant responded by saying that lengthy discussions were held with Mr Van Oosten, in relation to any possible conflict of interests. In the meetings which the Supervisory Board members held with Mr Van Oosten, it was apparent that he also wishes to avoid even the mere appearance of a conflict of interests. The Supervisory Board's regulations include strict provisions for preventing any conflicts of interest.

Mr Krant put the proposal to a vote. Mr Lijdsman voted against the proposal with 6,206 ordinary shares and abstained from voting with 7,427 ordinary shares. Votes against the proposal amounted to 6,834 votes and abstentions to 8,179 votes. Therefore, the proposal was accepted with 8,781,332 votes in favour, 6,834 votes against the proposal and 8,179 abstentions. Mr Krant congratulated Mr Van Oosten on his appointment.

### Agenda Item 12

#### Appointment of a Managing Director

In 2009, the Supervisory Board considered the composition of the Management Board and the replacement for Mr Verweij. After Mr Ruijter stepped down in 2006, Mr Verweij declared that he was prepared to stay on for longer. In 2006, Mr Verweij signed an employment contract for a period of four years, i.e. until the end of March 2010.

In 2008, the Supervisory Board made the decision to recruit a replacement for Mr Verweij from outside the company. The employment contract with Mr Buijs [sic] will be terminated with effect from the end of May 2008. In light of the change in circumstances, Mr Verweij has declared that he is prepared to make room for a new externally-recruited chairperson for the management board, by stepping down earlier, as soon as the composition of the Management Board has been completed.

The Supervisory Board proposed appointing Mr Pars as a statutory managing director at Wereldhave N.V. Mr Pars is 46 years old and has worked as Wereldhave's director since 1 January 2009. The plan is for Mr Pars to replace Mr Verweij as chairperson of the management board, with effect from 1 July 2009.

The Supervisory Board is pleased to recommend Mr Pars to shareholders. Mr Pars has more than twenty years of experience in property. From 1993 to 2003, he filled various management roles at Rodamco, and he was the Chief Investment Officer in the VastNed group from 2003 to 2008.

The statutory procedure for the AFM (Netherlands Authority for Financial Markets) to assess Mr Pars' expertise and integrity has been initiated. The AFM approves the appointment of Mr Pars.

Upon appointment, his fixed annual salary will amount to EUR 340,000 per year. In addition, a performance contract will be concluded with Mr Pars for the realisation of short and long term targets, based on the terms of reference approved by the General Meeting of Shareholders on 27 March 2008. The appointment is for a period of four years, i.e. until March 2013.

Mr Wieman asked if the appointment of Mr Pars will lead to any changes in policy. Mr Pars has previously made purchases in Turkey on behalf of the VastNed group, while Wereldhave has just decided not to invest in Turkey. Mr Krant responded by saying that Wereldhave does not have any plans to invest in Turkey. Mr Verweij added that any important policy changes will of course have to be discussed with the shareholders. Shareholders who support Wereldhave also support Wereldhave policy. For this reason, any policy changes must be communicated in advance. Wereldhave was unsuccessful in Turkey but certainly does not have any regrets about that. Turkey does not belong to the markets that Wereldhave is interested in.

Mr Spanjer asked why Mr Pars will be appointed for a period of four years, while Mr Anbeek will be appointed for a period of three years and ten months. He asked whether the difference in the length of these contracts should be taken into consideration in respect of the agreed redundancy payments. Mr Krant indicated that the difference in the length of the contracts is related to the fact that Mr Anbeek will be appointed with effect from 1 June, while Mr Pars' appointment will commence on 2 April. The end date for both contracts is March 2013. A redundancy payment of one year's salary was agreed with both managing directors, since the breakdown risk is the same for each of them.

Mr Koedam asked if Mr Pars would like to explain what policy changes he will introduce. Mr Pars responded by saying that he was attracted to Wereldhave because of its strategy. Its policy in recent years has proven to be wise and has led to the present strong position. In any case, he does not see cause for discussing policy changes at this early stage. Wereldhave has evolved into what it is today over the course of its long existence and it has had a varying portfolio over the years. It cannot be ruled out that the portfolio renewal policy will lead to changes in the portfolio, which could also lead to a different composition in different countries.

Mr Schalkwijk asked the Supervisory Board if it has considered making management board bonuses dependent on the performance over a period of four years, so as to make a departure in the meantime less attractive. Mr Krant responded by saying that the Supervisory Board's point of departure is that in attracting the new management, it has reached a good management composition in the long term. The remuneration policy already links in with this.

Mr Krant put the proposal to a vote. Mr Janssen of the SECVA voted against the proposal with 76,692 ordinary shares, which entitle him to 84,462 votes. Mr Lijdsman abstained from voting with 7,427 ordinary shares, which entitle him to 8,179 votes. The proposal was accepted with 8,703,704 votes in favour, 84,462 votes against the proposal and 8,179 abstentions. Mr Krant congratulated Mr Pars on his appointment.

### Agenda Item 13

#### Appointment of a Managing Director

The Supervisory Board suggests appointing Mr D. Anbeek as a statutory director at Wereldhave N.V. Mr Anbeek is 45 years old and is currently working as the Franchise and Property director at Albert Heijn. Prior to that, Mr Anbeek filled various financial positions, including his role as European CEO at Ahold.

The Supervisory Board is pleased to recommend Mr Anbeek to shareholders. The Board is of the opinion that Mr Anbeek's knowledge and experience will complement that of Mr Pars, which will result in a balanced management composition.

The appointment will commence with effect from 1 June 2009, under the condition precedent that the Netherlands Authority for Financial Markets agree to the appointment by the end of May 2009 at the latest. The statutory procedure for the AFM (Netherlands Authority for Financial Markets) to assess Mr Anbeek's expertise and integrity has been initiated.

Upon appointment, his fixed annual salary will amount to EUR 300,000 per year. In addition, a performance contract will be concluded for the realisation of short and long term targets, based on the terms of reference approved by the General Meeting of Shareholders on 27 March 2008. The appointment is for a period of three years and ten months, i.e. until March 2013.

Since there were no questions about the proposal, Mr Krant put it to a vote. Mr Janssen of the SECVA voted against the proposal with 76,692 ordinary shares, which entitle him to 84,462 votes. Mr Lijdsman abstained from voting with 7,427 ordinary shares, which entitle him to 8,179 votes. The proposal was accepted with 8,703,704 votes in favour, 84,462 votes against the proposal and 8,179 abstentions. Mr Krant congratulated Mr Pars on his appointment.

### Agenda Item 14

#### The appointment of the auditor

It was proposed to appoint PricewaterhouseCoopers Auditors N.V. for the audit of the 2009 financial statements.

In 2008, the Supervisory Board carried out a thorough assessment of the external auditor, in accordance with the Dutch Corporate Governance Code. The results of the assessment were positive. The Supervisory Board is satisfied with the PricewaterhouseCoopers audit team. In the Board's opinion, the audit team conducts an intensive and efficient audit with a critical approach. In view of the international distribution of its investments, Wereldhave needs an auditor with access to an international network of offices for local audit procedures. PricewaterhouseCoopers has access to the largest and most comprehensive network of offices.

Since there were no questions or comments on this agenda item, the Chairman put it to a vote. Mr Lijdsman abstained from voting with 7,427 ordinary shares, which entitle him to 8,179 votes. Mr Krant established that the General Meeting unanimously approved the appointment of the auditor for the year 2009, with due observance of this abstention.

## Agenda Item 15

### Any other Business

Mr Krant addressed Mr Verweij, for whom this was the last Shareholders General Meeting which he will attend while in office, after a career at Wereldhave spanning 32 years. There are not many chairmen of the management board who can look back on such a long and successful calibre of service and who have performed so superbly.

Mr Krant praises Mr Verweij's professionalism, which both the Supervisory Board and Wereldhave have greatly benefited from. He leaves Wereldhave behind in an excellent position. Shortly after he took office, Wereldhave entered the crisis heavily leveraged. Mr Verweij successfully helped Wereldhave out of this and from 1994 onwards, he maintained a consistent policy on portfolio renewal, as a result of which the quality of the portfolio increased. He always said that he would ensure that Wereldhave would never again enter a crisis so heavily leveraged. Mr Krant established that Mr Verweij kept his word. Due to his consistent policy, Wereldhave is now very much ahead of its competitors in the sector. This can be wholly attributed to him.

He offered Mr Verweij a framed Wereldhave share, which he was never allowed to have under the management board regulations. The Supervisory Board will say its farewells to Mr Verweij in the course of the year. He has already stated a preference for organising a party with the staff. Upon his departure, the Supervisory Board will offer him a present that does justice to the unparalleled calibre of his service.

Mr Verweij thanked Mr Krant and announced that he will entrust the share to the Mr Beentjes temporarily, so as to satisfy the management board regulations. He thanked the shareholders for their support. Mr Verweij remarked that he has always found the discussions at the Shareholders' General Meetings enjoyable. He expressed his wish for the shareholders to want to hold onto their shares in Wereldhave for many more years.

Mr Koedam thanked Mr Verweij for being accessible and transparent to the shareholders, not only during the annual meetings but also at every lunch with the shareholders after the meetings.

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.