

### Opening

Mr Van Oosten, Chairman of the Supervisory Board, called the Meeting to order 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 a notice posted on the Securitiesinfo.com website on 12 March 2012 and by means of posting the notice convening the Meeting on Wereldhave's website. The documents to be discussed in this Meeting were submitted in the prescribed manner; according to the attendance list, holders of 6,879,153 ordinary shares and 10 priority shares, a total of roughly 31.73% of the outstanding share capital, either attended or were represented at the Meeting. This includes holders of 5,665,452 ordinary shares who were unable to attend the Meeting, but who granted their voting proxies to the civil-law notary, *mr.* R.J. Lijdsman, via the internet.

Mr Van Oosten raised for discussion

### Agenda Item 2

#### The Minutes of the Annual General Meeting of 18 April 2011

The minutes of the Meeting held on 18 April 2011 were published on Wereldhave's website within a month after the Meeting and were sent by post upon request without charge. Shareholders were given three months to respond to the report for three months. No reactions to the minutes were received. In accordance with the Articles of Association, the minutes were subsequently adopted and signed by the Chairman of the Meeting and the Secretary.

At the previous Meeting, PGGM asked two questions during any other business. The first question pertained to a request for nominations of members of the Board of Management and the Supervisory Board to be made in future by the Supervisory Board instead of the Priority Shareholders. The Supervisory Board decided not to grant the request. The nomination by the Priority Shareholders is part of Wereldhave's protective measures. Relevant in that respect is that the option of a binding nomination by the Priority Shareholders is only used if this is desired for the protection. In addition, PGGM asked for more information about the circumstances under which the protection can be used by means of issuing preference shares or priority shares and the temporary nature of that measure. That request was granted in the Annual Report by including more information about the protective measures in the Corporate Governance chapter of the Annual Report.

Since there were no questions or comments concerning the minutes of the Meeting of 18 April 2011, the Chairman proceeded to the discussion of

### Agenda Item 3.

#### Report of the Board of Management

Mr Van Oosten yielded the floor to the Chairman of the Board of Management, Mr Pars, for an explanation of the results for 2011 and of the decision to leave the United States.

Mr Pars explained that his presentation consisted of three parts. First, he would explain the reasons behind the announced departure from the United States, followed by the results and, lastly, he would present recent acquisitions and development projects.

In February 2012, Wereldhave announced that it would be focussing entirely on Europe starting in 2012. The American property activities will be reduced over a period of two to three years. The reasons behind this decision were, firstly, that Wereldhave wants to focus on the active management of shopping centres in the Netherlands, Belgium, Finland and the United Kingdom. According to Mr Pars, there are many undermanaged shopping centres where added value could be created through active management. From a risk-diversification perspective, Wereldhave also wants to continue to selectively invest in a number of interesting office markets in Europe, such as those of

Paris and Madrid. The growth in Europe can under the present economic situation only be financed with the sales of real estate. For that reason, the Board of Management finally decided to give up the American activities. The decision is also clearly inspired by opportunities which the Board of Management sees in Europe. A number of tactical considerations also play a role in that, amongst others banks want to reduce their property exposure in Europe. There is clearly a need for new capital in Europe. In the United States, on the other hand, there is still sufficient capital available and investors are specifically looking for investment opportunities. It is therefore Wereldhave's opinion that this is a favourable time to sell in United States and to employ the proceeds for new acquisitions and its own development and redevelopment projects in Western Europe. Because the occupancy rate of the American portfolio is at roughly 84%, the direct return on the American portfolio is approximately 5%. Reinvesting in shopping centres and offices in Europe with a better return therefore contributes to a better result for Wereldhave. All in all, the new strategy will have to lead to a stronger and more focussed Wereldhave.

Since the strategic change implemented in 2009, roughly € 260 million in property has been sold and roughly € 575 million purchased. In addition, the size of the development portfolio has increased by roughly € 400 million. These were huge steps towards changing and modifying the portfolio. A lot has also changed from an organisational perspective. The country organisations have been reinforced and well equipped for the active management of shopping centres. The steps made in the past two years reinforce Wereldhave's conviction that Wereldhave is well positioned for the next step, the departure from the United States and growth in Europe.

Specifically, the modified strategy means that the share in shopping centres will be increased to 60-80% of the portfolio and the offices share will be reduced to roughly 15-30%. Wereldhave is aiming for an average portfolio size per country of roughly € 500 million, a stable and growing direct result and dividend, and a Loan-To-Value in the range of 35-45%. The short-term effects will be that the departure from the United States will temporarily lead to a smaller portfolio and with that, a lower direct result. To avoid this being to the detriment of the dividend, Wereldhave is endeavouring to maintain the dividend for 2012 and 2013 at € 4.70 per share.

Mr Pars then proceeded to the second part of his presentation, the 2011 results. The direct result per share of € 4.93 for 2011 is 3.3% lower than for 2010. The decrease is related primarily to higher financing charges and the fact that sales in the past few years pertained to more risky property, resulting in a higher return, while acquisitions of less risky property had a lower direct return. The revaluation of the existing portfolio over 2011 ended slightly negatively as a result of a lower valuation in Spain, but largely as a result of a lower value in the United States. The downward revaluation of the existing portfolio in the United States can be attributed to persistent vacancies and a modification of letting expectations. Another important element is the revaluation of the Eilan development project in San Antonio, which is technically practically complete, but the exploitation still has to get off the ground. The value of the project was revalued downwards by € 38.1 million in light of the as yet unstable revenue flow and the gradually increasing occupancy rate.

Wereldhave effected two acquisitions in 2011 in the United Kingdom: the Towngate Centre in Poole (immediately adjacent to the Dolphin shopping centre) and the Ealing Broadway shopping centre in London. This led to a rise in the shopping centre exposure to 57% of the total portfolio. Wereldhave also purchased a second development project in Paris (Issy-les-Moulineaux), France. Both Parisian development projects have yet to be realised. Construction has started. Wereldhave bears the letting risk for these projects and has therefore decided to put further acquisitions on hold until at least one of the two projects has been let.

In early 2011, the € 220 million convertible bond 2006-2011 was redeemed. Shortly before that, Wereldhave effected a US private placement that raised USD 300 million. This contributes to Wereldhave's pursuit to further diversify sources of financing and reduces the dependency on bank financing. In addition, a number of existing loans were renewed in 2011. Although this led to a slight rise in the interest rate, the new arrangements have longer maturities.

The total result fell slightly compared to 2010. Mr Pars noted that the general costs rose by € 1 million in the direct result. On the other hand, in Belgium some of the costs incurred can be charged on to third parties. This is reported under other income. On balance, the general costs have remained more or less stable. Net financial costs have increased, on the one hand due to the expansion of the portfolio, and on the other hand due to a higher average interest rate of 3% in 2011 compared to 2.6% the year before. The indirect result is € 51 million negative, half of which can be attributed to the existing portfolio and the other half to the development portfolio. There was a downward revaluation of the development project in San Antonio, but a positive revaluation of roughly € 10 million of the expansion of the Nivelles shopping centre in Belgium that opened its doors at the end of March. The result on disposals over 2011 was € 4.1 million negative, but a release of a € 6 million tax provision was realised with sales in Finland.

Next, Mr Pars presented an overview of the revaluations per country, broken down to the effect of changes in yields and market rents. In the United States in particular, lower market rents led to a lower valuation of the portfolio. With the exception of Spain, the other countries showed stable property valuations. On the balance sheet, the short-term interest-bearing debts have decreased due to the redemption of a convertible bond. The long-term interest-bearing debts share increased due to US private placement. The interest-bearing debts maturing in 2012 have now already been refinanced. Wereldhave still has conservative financing ratios at low costs. Although the interest rate has risen slightly from 2.6% to 3.0%, Wereldhave is still among the property companies with the lowest interest costs. At the end of 2011, 56% of the loans portfolio was refinanced at a variable interest rate.

Looking forward, Mr Pars stated that a great deal of attention would be devoted to the sale of the American property interests, which is expected to take two to three years. An initial major sale worth USD 145 million was already effected early this year. A number of development projects will also be completed in 2012. The expansion of the shopping centre in Nivelles was opened on 30 March 2012. In San Antonio, Eilan will be completed in the second quarter and in Spain, the renovation of the Planetocio shopping centre will be completed. MediaMarkt will be the new anchor tenant there, and will open its doors in early July. In Finland, the renovation of the Itis shopping centre, the largest object in the portfolio, is well underway. In France, the construction of the two office developments in Paris has commenced, and this year, the expansion and redevelopment of shopping centres in Tournai and Genk will commence. In respect of the retail portfolio, all attention will be focussed on like-for-like rental growth. Last year, the like-for-like rental growth was 0.9% positive and that is also a significant objective for the years ahead.

Mr Pars went on to explain the most important acquisitions and development projects. The Ealing Broadway shopping centre in West London was purchased at the end of last year (€ 186 million). This shopping centre, measuring roughly 35,000 m<sup>2</sup>, is situated in an appealing shopping area and attracts more than 15 million visitors each year. Among the anchor tenants are Tesco, H&M, Marks & Spencer and Primark. Wereldhave sees opportunities to improve the centre with a number of asset management initiatives. The surrounding area is also developing well, and Mr Pars was pleased that Wereldhave was able to add a London shopping centre to the portfolio.

Wereldhave purchased a second office development in Paris, a total investment of € 138 million. The project is located in Issy-Les-Moulineaux, a prominent southwestern suburban area of Paris. The project is situated in a much sought after office area at the Boulevard Peripherique and Wereldhave bears the rental risk. The project will meet the highest sustainability requirements, including the BREEAM Excellent label. If letting is successful, the expected initial yield will be between 7.0% and 7.5%. If Wereldhave were to purchase this project fully let, the yield would be around 6%. The Paris offices market is performing well, especially for new, sustainable offices with large floor plates.

The development project of the Nivelles shopping centre was successfully completed at the end of March 2012. The existing shopping centre was expanded by roughly 12,500 m<sup>2</sup> retail space and 500 parking spaces. The investment totalled € 44 million, with a net return of 8.0%. This development project is a good example of how to create value in shopping centres through active management.

The project in San Antonio, Texas, is nearing technical completion. The part now being completed comprises primarily 539 residential units and a hotel. Currently, 120 residential units have been let and occupancy is expected to improve in early 2012. Ordinarily, the rental rate is an average of 25-30 residential units per month, as a result of which it will be some time before all the residential units have been let and the project can be sold. The hotel will be fully operational some time in May 2012 and will join the "Leading Hotels of the World" hotel chain.

The largest project in the portfolio is the Itäkeskus shopping centre in Helsinki, Finland. The shopping centre is somewhat outdated and is being renovated and expanded by 11,000 m<sup>2</sup> surface area. The total investment in this project is € 90 million, with an expected net return of 6.0% to 6.5%. A warehouse situated in the centre of the shopping centre will be relocated to a somewhat weaker part of the shopping centre, as a result of which the vacated space can be let at higher rents. Wereldhave wants the shopping centre to once again become the best shopping centre in Helsinki.

Mr Van Oosten asked whether any shareholders had any questions about Mr Pars' presentation.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked whether Wereldhave's risk profile would improve as a result of the change in strategy. Mr Pars replied that the risk profile was improving due to the departure from the United States and that a lot of risk-bearing property had been sold in the past few years. Mr Stevense then asked for an explanation of the rental growth expectations for the shopping centres. Mr Anbeek explained that rental growth in the Netherlands is clearly above that of the competition. The indexation for 2011 was 1.5% and rental growth in the Netherlands was well over 3.0%. Expectations for the occupancy rate for the shopping centres is positive, not only in the Netherlands, but also in most of the other countries where Wereldhave focuses on shopping centres.

Mr Beijersbergen of the VEB asked whether Wereldhave was taking on a currency risk for shareholders by entering into a US Private Placement while the American portfolio is being sold. Mr Anbeek replied that half of the US Private Placement had been swapped to euros at a variable interest rate. The remainder is retained in USD loans and serves as a natural hedge on the currency risk of the portfolio. Mr Beijersbergen asked for an explanation why the portfolio has increased in size although more property is being sold than purchased. Mr Pars explained that the portfolio had grown as a result of the increased size of the development portfolio. Mr Beijersbergen noted that 20% of the lease agreements expire in 2012, more than in the past. Mr Pars replied that half of the expiring agreements pertain to the shopping centres portfolio and the other half to the offices portfolio. Expiring leases in the shopping centres are still regularly giving Wereldhave the opportunity to revise the rent upwards. The number of expirations of office leases is at a customary level.

Mr Beijersbergen stated that during last year's Meeting, the VEB asked for a specification of the lease agreements per country and asked why Wereldhave did not comply with that request. Mr Pars replied that Wereldhave does not disclose any property-specific information and is further compliant with the guidelines of the professional association European Public Real Estate Association (EPRA).

Mr Van Riet asked whether the Board of Management was taking into account a decline in the direct result, as it was already being announced that Wereldhave was endeavouring to maintain the dividend for 2012 and 2013 at € 4.70 per share. Mr Pars replied that Wereldhave did not want the pace of the American property disposals to depend on reinvestment opportunities to keep the direct result at level. Wereldhave wants to start the US disposal program without any reserves and Mr Pars explained that the size of the portfolio may be temporarily smaller, leading to a lower direct result. However, Wereldhave does not want this transition to be to the detriment of the dividend.

Mr Van Riet then asked whether the number of houses in the Ealing Broadway shopping centre's catchment area were increasing and whether in Helsinki too the number of parking spaces will be expanded. Mr Pars replied that the purchasing power in the catchment area of Ealing Broadway is increasing, along with the number of houses. Wereldhave does not have any plans to expand the centre in London and is focusing primarily on improving the operation of the centre through active shopping centre management. This can include improving the tenant mix, increasing the appeal of the shopping centre, in order to ultimately attract more visitors. Although the Itis shopping centre in

Finland is being expanded, there are no plans for more parking spaces. The number of visitors is lower than in the past, so the parking capacity can accommodate the expansion.

Mr Vos of the VBDO asked whether Wereldhave is prepared to apply the GRI reporting guidelines. Mr Pars replied that Wereldhave is pursuing the efficient use of time and means and has not the manpower for an extensive sustainability reporting. Last year, Wereldhave focused on the instalment of smart energy meters, which will generate further sustainability information in the future. In 2012, the focus is on the reduction of energy consumption. Mr Vos noted that the personnel profit sharing also depends on sustainability targets. Mr Pars replied that a variable remuneration is used for the personnel, with energy conservation being one of the indicators. This is not a classic profit-sharing scheme.

Mr Vos then asked what Wereldhave is doing in terms of biodiversity and whether Wereldhave ever refrained from investments in the past because these would jeopardise biodiversity. Mr Pars explained that Wereldhave complies with local legislation and has not adopted its own policy with regard to biodiversity. Mr Vos then asked whether Wereldhave is following the developments of the OECD in the area of employee rights, what these developments mean for Wereldhave and whether Wereldhave performs a risk analysis in this area. Mr Pars replied that Wereldhave is monitoring the developments and complies with these as much as possible. Mr Vos then asked what tools Wereldhave is using to stimulate the personal development of employees. Mr Pars replied that Wereldhave set up a new, central Human Resources department in 2011, aimed specifically at the development of employees and standardising the remuneration policy.

Mr V. Van Geilswijk asked how the Loan to Value (LTV) of 41% was calculated. Mr Anbeek replied that the LTV is calculated by dividing the interest-bearing debts less the cash position by the value of the portfolio. Mr Van Geilswijk asked how much of the devaluation (€ 38.1 million) of the project in San Antonio can be attributed to the lack of stable rental income and how much to the devaluation of the part not yet constructed. Mr Pars replied that roughly € 32 million pertained to the lack of a stable flow of rental income.

Mr Van Geilswijk subsequently asked what the reason was for the lack of stable flow of rental income and how Wereldhave believes it can improve this. Mr Pars explained that the project is technically complete, but not yet fully let. The project is still in a start-up stage, with the occupancy level increasing gradually. Mr Van Geilswijk asked why it was decided to invest € 90 million in the redevelopment of the Itäkeskus shopping centre with a net initial yield of 6-6.5%, while a net initial yield of 7.5% was being achieved on other shopping centres. Mr Anbeek put the investment into perspective: with a value of € 450 million, Itäkeskus is by far the largest investment property in the portfolio. The shopping centre is becoming outdated and Wereldhave wants to revitalise the shopping centre. Roughly € 30 million is required for the revitalisation, which will not be met by immediate rental income and as a result of which the return is lower. Mr Van Geilswijk asked whether the maintenance could be charged on to the tenants. Mr Anbeek replied that part is charged on in the service charges, but that Wereldhave must bear a large part of the maintenance costs itself

Mr Van Geilswijk asked what would happen with the envisaged dividend of € 4.70 in respect of 2012 and 2013 if a direct result is achieved that is lower than € 4.70 per share. Mr Pars replied that it is Wereldhave's goal to maintain the dividend at for 2012 and 2013 € 4.70, and that if necessary, the reserves would be drawn from. Mr Van Geilswijk asked whether Wereldhave had any plans to further develop, let and sell the subsequent stages of the project in San Antonio, or whether a sale was being considered before the project was fully completed and let. Mr Pars replied that no new stages would commence and that the occupancy level had to be brought up in order to achieve the highest value of the parts that are complete or currently being finalised. This is expected to take eighteen months to two years. Selling before that is not likely.

Mr Wulf asked for an explanation of the 9% vacancy. Mr Pars explained that the occupancy rate of the offices portfolio is significantly lower than the shopping centre portfolio. That picture fits with the offices market, where vacancy levels are generally higher. The transition to more shopping centres in the portfolio should, in due course, lead to a higher average occupancy rate for the portfolio and a

higher direct result. Mr Wulf asked why Wereldhave did not decide to repurchase its own shares. Mr Anbeek replied that Wereldhave is primarily an investment company that invests in property and gets the best return on that and does not want to be an investment company that achieves a result by buying and selling its own shares. Buying shares is only an alternative if there are no investment opportunities available. Mr Wulf then asked how it was that the growth of the net rental income is proportionally lower than the growth of the property portfolio. Mr Pars replied that this was because the property yields have decreased significantly over the past 10 years.

Mr Schönbach asked whether, with a view to the risk diversification, the departure from the United States is temporary or permanent. Mr Pars replied that the departure is permanent and that Wereldhave pursues a clear focus on Europe.

Mr De Zeeuw inquired about the expected effect of web shops on the renewal of lease agreements and Wereldhave's policy with regard to online shopping. Mr Anbeek replied that dominant shopping centres are still performing well and that primarily the lower quality, small shopping centres are not performing well. Wereldhave foresees continued growth of the like-for-like rental income in the Netherlands. According to Wereldhave, the future of shopping lies primarily in cross-channeling. That is why Wereldhave has launched a portal that shopkeepers can use for promotion and marketing purposes via social media in order to increase the number of potential customers of the shopping centres.

The Chairman proceeded to the next item on the agenda.

Agenda Item 4.

Dividend and reserves policy

Wereldhave's dividend policy provides for a payout ratio within the range of 85%-95% of the direct investment result. This policy has not changed. It was proposed to distribute a cash dividend of € 4.70 per ordinary share. At a dividend of € 4.70, the payout ratio is 95.3%. The dividend is payable as from 2 May 2012.

The dividend proposal will be voted on along with the adoption of the Annual Accounts.

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

Agenda Item 5.

Opportunity to put questions to the auditor

This agenda item offers shareholders the opportunity to question the external auditor about his fairness opinion with regard to the Annual Accounts. The auditor responsible, Mr Dekkers of PricewaterhouseCoopers auditors, was present at the Meeting for this purpose. Mr Van Oosten pointed out that any questions must relate to the auditor's fairness opinion with regard to the Annual Accounts. Questions about the Annual Accounts themselves would be taken in the following agenda item.

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

Agenda Item 6.

Adoption of the Annual Accounts for 2011 and of the proposed dividend per ordinary share of € 4.70 in cash

Mr Van Oosten asked whether any Shareholders wished to ask questions about the Annual Accounts of 2011 and the dividend proposal.

As already announced when discussing agenda item 4, a proposal was submitted to the General Meeting of Shareholders - in accordance with the Board of Management's proposal - that the cash dividend on the ordinary shares will be set at € 4.70 per share. Mr Pars already discussed this dividend proposal during his introduction.

The proposal was accepted with 6,876,312 votes in favour, 314 votes against the proposal and 0 abstentions.

The dividend is payable from 2 May 2012 and the listing on the NYSE Euronext exchange in Amsterdam will be ex-dividend from 25 April 2012.

Agenda Item 7.

Proposal to draw up the Annual Accounts in English starting with the 2012 financial year

So far, the Annual Accounts have been drafted in both Dutch and English. To promote the efficient and simultaneous publication of the Annual Accounts and the Annual Report to all Shareholders, a proposal was made to draft the Annual Accounts and financial reports in English only from now on. The report of the Board of Management and the primary statements of the Annual Accounts will be drafted in both Dutch and English.

Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was accepted with 6,870,328 votes in favour, 6,244 votes against the proposal and 207 abstentions.

Agenda Item 8.

Remuneration report 2011 by the Supervisory Board

The Supervisory Board drew up a remuneration report for 2011 that was submitted for approval.

The variable remuneration as adopted in the remuneration policy in 2010 was partly based on personal targets and for an important part on growth of the direct result. The Supervisory Board is of the opinion that the old remuneration policy is at odds with the new strategy, especially now that Wereldhave intends to exit from the United States which may have a temporary negative impact on the result per share. For this reason a proposal for a new remuneration policy was drafted.

In light of responses by a number of Shareholders on the original proposal for variable remuneration, the Supervisory Board decided to modify and simplify this variable remuneration proposal.

The proposal consists of changes to the principles of the Board of Management's variable remuneration. The amount of the variable remuneration (maximum of 85% of the fixed annual salary) will not be changed. The original proposal provided for changing the variable remuneration to a temporary scheme and a permanent scheme. In the modified proposal, the temporary scheme becomes permanent. The modification of the proposal was posted on Wereldhave's website on 10 April 2011 and sent to proxy voting institutions and to the investors who had asked questions about this topic.

Due to the modification of the proposal, agenda item 8 was changed, as a result of which agenda item 8a. was cancelled.

*Agenda Item 8b. Proposal of indicators for variable remuneration.*

The proposal was as follows: the maximum variable remuneration is 85% of the fixed annual salary, 40% of which is related to the like-for-like rental rate, 20% to the total shareholder return and 25% to personal targets.

The score calculation of the indicators is as follows:

- Growth of the (like-for-like) net rental income (exclusive of the US portfolio): each % in increase provides 10% of the fixed annual salary, with a maximum of 40%. Thirty percent of this part of the variable remuneration is paid out unconditionally for the short term and 70% is allocated with the long-term condition that the average like-for-like rental growth over the two years that follow is positive.

- Total shareholder return: first place is rewarded with 20% of the fixed annual salary and each place lower with 4% less. The peer group consists of Unibail-Rodamco, Klépierre, Corio, NSI, VASTNed and ECP. Thirty percent of this part of the variable remuneration is paid out unconditionally for the short term and 70% is allocated conditionally with the long-term condition that the average place achieved for the next two years is higher than place 6.
- Personal targets: maximum of 25% of the fixed annual salary. These are generally targets derived from the business plan, such as the implementation of the energy metering, improving the management reports and the implementation of a new integrity code. The reward related to personal targets is paid out unconditionally for the short term.

This proposed change to the original proposal leads to a more balanced distribution of weight between the short-term and long-term variable remuneration.

Mr Beijersbergen of the VEB asked for an explanation of the responses of Shareholders to the original proposal for the remuneration policy and to the nature of the personal targets as an indicator of the variable remuneration.

Mr Van Oosten replied that the discussion is essentially about a choice for either the Rhineland model or the Anglo-Saxon model. A large number of Shareholders have indicated that the remuneration policy insufficiently took into account Wereldhave's relative performance compared to its peers and that the short/long ratio needed to be amended. The weighing of the personal targets was increased from 15% to 20% in order to underscore the importance of annual targets.

Mr Op 't Veld of PGGM noted that the modified proposal was improved. Mr Op 't Veld did note that the total shareholder return can also be paid out if the score is below the average of the benchmark group. He asked why a nil payment had not been included. Mr Van Oosten replied that the Supervisory Board does not eschew nil payments. With the exception of the personal targets no variable remuneration was paid out for 2011. In the opinion of Mr Van Oosten, the effect of a score of nil on the Total Shareholder Return is too severe. He noted that the amounts being paid out in the case of a below-average performance are very small.

It was the opinion of Mr Vos of the VBDO that an indicator should also be included with regard to sustainability with a comparison with a benchmark group. Mr Van Oosten replied that sustainability is one of the personal targets.

Mr Van Riet asked why the American portfolio was not included in the calculation of the score of the growth of the (like-for-like) net rental income as it is important to let this portfolio. Mr Van Oosten explained that the rental income is only included in the growth of the like-for-like rental income a year later. That implies that, if the US portfolio were to be included, the variable remuneration would be an incentive to wait with disposals.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked what happens with the variable remuneration if the like-for-like rental growth is negative. Mr Van Oosten replied that in that event, the remuneration on this point will not be paid out. The long-term conditional portion is only paid out if the average like-for-like rental growth over the next two years is also positive.

Since there were no further questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was accepted with 6,318,910 votes in favour, 552,896 votes against the proposal and 2,706 abstentions.

*Agenda Item 8c. Proposal settlement long-term variable compensation 2010 - this agenda item was not changed.*

The planned sale of the American portfolio is accompanied by a (temporary) decline of the net rental income and a fast departure from the United States may therefore lead to pressure on the direct



result. The long-term condition adopted in 2010 (this is basically a minimum created for the direct result over 2012) therefore does not dovetail well with the new strategy adopted in early 2012.

The Supervisory Board proposed to have the long-term variable remuneration for 2010 become unconditional in 2012 after Wereldhave's share has gone ex-dividend. This eliminates any incentive not to sell property.

Mr Op 't Veld of PGGM stated that PGGM supports the strategy change, in particular the sale of the American property interests. In PGGM's opinion, this will contribute to a clear profile and with that, the valuation of the share. Mr Op 't Veld asked for details on the stability of the proposed remuneration policy. Mr Van Oosten stated that he did not want to make any more changes to the remuneration of the Board of Management for now. The Supervisory Board's position is of the opinion that paying out the long-term variable remuneration is a matter of being a good employer. The variable adopted in 2010 does not dovetail well with the new strategy and the scheme does also not play out well in practice. That is why the Supervisory Board adopted new indicators. Mr Op 't Veld wondered whether alternatives were considered, such as a positive incentive in connection with the sale of the portfolio in the United States. Mr Van Oosten replied that the positive incentive related to the departure from the United States will be included in the personal targets.

Since there were no further questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was accepted with 6,381,619 votes in favour, 388,067 votes against the proposal and 106,094 abstentions.

Agenda Item 9.

Proposal to release members of the Board of Management from liability

Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was accepted with 6,725,824 votes in favour, 149,361 votes against the proposal and 125 abstentions.

The Chairman noted that as a result, discharge from liability was 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.

Proposal to release members of the Supervisory Board from liability

Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was accepted with 6,724,812 votes in favour, 150,015 votes against the proposal and 953 abstentions.

The Chairman noted that as a result, discharge from liability was 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.

Proposal to reappoint Mr J.A.P. van Oosten as Member of the Supervisory Board

For the discussion of this agenda item, Mr Van Oosten passed the chairman's gavel to the deputy chairman of the Supervisory Board, Mr Arp.

Mr Arp stated that Mr Van Oosten has made himself available for re-election. His reappointment is proposed for a period of four years, ending in 2016. The retirement schedule provides that one member of the Supervisory Board will retire each year. Mr Essers' current term in office ends in 2013, that of Mr Arp in 2014 and that of Mr Everdingen in 2015.

The reasons for the nomination of Mr Van Oosten were explained in the agenda. His reappointment aligns excellently with the profile adopted for the Supervisory Board.

The proposal was accepted with 6,695,826 votes in favour, 114,290 votes against the proposal and 65,664 abstentions.

Mr Arp congratulated Mr Van Oosten on his appointment.

Agenda Item 12.

Proposal to appoint PricewaterhouseCoopers as auditor

It was proposed to appoint PricewaterhouseCoopers Accountants N.V. for the audit of the 2012 Annual Accounts.

The Supervisory Board is satisfied with the PricewaterhouseCoopers audit team. In the Supervisory Board's opinion, the audit team conducts an intensive and efficient audit with a critical approach.

In view of the international diversification of its investments, Wereldhave needs an auditor with an international network of offices for local audit procedures. PricewaterhouseCoopers has the largest and most comprehensive network of offices.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked whether the appointment of PricewaterhouseCoopers as auditor could, in future, be made once for two years and then each year. Mr Van Oosten replied that the Supervisory Board would consider the proposal.

The proposal was accepted with 6,651,227 votes in favour, 18,066 votes against the proposal and 206,482 abstentions.

Agenda Item 13.

Any other business

Mr Beijersbergen of the VEB asked for an explanation of the effect of the rise on web shops on the rental price per square metre. Mr Pars replied that the value of retail property depends primarily on the shopkeeper's turnover. Wereldhave invests in shopping centres in locations that attract many visitors and where turnovers are good. Wereldhave is currently working on improving the appeal of the shopping centres and sees sufficient opportunities on the retail market. Mr Anbeek added that Wereldhave expects to be able to achieve rental growth in the Netherlands in the next three years.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked whether the financial agenda could, in future, be announced two years in advance. Mr Van Oosten replied that he would discuss this suggestion with the Supervisory Board.

Mr Van Riet asked how Wereldhave intends to maintain the number of specialist shopkeepers in its shopping centres. Mr Anbeek replied that it is currently difficult for small business owners to obtain financing. Wereldhave wants a varied retail mix with specialised shopkeepers and local entrepreneurs. Mr Van Riet asked how much the share of food and non-food was in the expansions in Arnhem. Mr Anbeek replied that it is practically entirely non-food.

Mr R. van Geilswijk asked whether, in the event of a lack of investment opportunities, a superdividend would be paid out or whether Wereldhave would purchase its own shares. Mr Pars replied that Wereldhave believes there are sufficient investment opportunities in Europe, in part in view of the planned developments.

No further items being up for discussion, Mr Van Oosten adjourned the Meeting, thanking those present for their interest and their contribution to the discussion.