

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF WERELDHAVE NV, WITH ITS REGISTERED OFFICE AT THE HAGUE, HELD AT THE HILTON HOTEL IN AMSTERDAM ON 28 NOVEMBER 2014

OPENING

Mr. Van Oosten, Chairman of the Supervisory Board, opens the meeting and notes that the meeting was convened in compliance with the legal and statutory requirements and that consequently valid resolutions can be adopted on all subjects placed on the agenda.

According to the attendance list voters are present representing 10.34329 million ordinary shares, a total of 47.71% of the outstanding share capital.

Holders of 5,009,457 ordinary shares have taken advantage of the opportunity to provide proxy to vote over the internet.

After the Chairman has held a test vote, declaring that the voting equipment is functioning properly, the Chairman proposes to continue with agenda item 2 of the agenda,

**Agenda Item 2.
Strategy update**

The Chairman states that the meeting was convened in connection with the issuance of new ordinary shares to finance the acquisition of six shopping centres in France for an amount of € 850 million. With this acquisition Wereldhave enters the next strategic phase, focused on growth.

He gives the floor to the CEO, Mr. Anbeek, who provides an explanation of the strategy and the transaction. Then the CFO, Mr. Bolier, will explain the financing of the transaction.

Mr. Anbeek expresses his appreciation for the high turnout of shareholders. He reminded that Wereldhave has indicated mid-2012 to go through three strategic phases. The first phase, Derisk, focused on selling the property portfolios in the United States and the United Kingdom, lowering the debt and reducing costs. Early 2013 this phase was completed and Wereldhave has started the second strategic phase, Regroup. In this phase Wereldhave used a management agenda with five priorities, which are almost fully realized in the last two years. In addition, the past two years have been used to work hard to strengthen the operational platform.

The portfolio of Wereldhave is now much more focused. With 85 buildings spread over five property sectors, the portfolio now consists of 26 buildings, of which over 80% are medium-sized shopping centres. In addition, Wereldhave focuses on sustainable offices in Paris. The number of countries in which Wereldhave operates, has been reduced from seven to four. The Spanish portfolio was sold in the third quarter of 2014. Wereldhave is now ready for the next phase, Growth.

For the whole of 2014 Wereldhave has issued an outlook with a like-for-like rental growth which is 200 basis points above indexation. Mr. Anbeek confirms that this objective will be achieved. The direct result is expected to be between € 3.35 and € 3.45 per share, which does not yet take into account the possible increase in the number of outstanding shares by the proposed rights issue.

In recent months there have been a number of important events in the development of the portfolio. Purmerend has witnessed the first phase of the redevelopment of the Eggert shopping centre to be successfully completed with the opening of H&M and a food court. In Finland, a Gigantti electronics store and a Zara flagship store opened their doors.

After Mr. Anbeek showed a video of these openings, he points to the success of the two openings in Finland. The number of visitors for Itis rises sharply. More visitors are eventually the basis for possible higher rental income and thus an increase in the direct result and the dividend.

He then moves to the transaction in France. Mid-2014 institutional investors began to ask questions of on the next strategic phase. It was time to make strategic choices for the next phase, Growth.

Wereldhave aims to further develop as a specialist in medium-sized shopping centres in northwest continental Europe. These are countries with stable economies with healthy long-term prospects. Wereldhave has learned from the past. For entering new markets a minimum portfolio size of € 500-750 million is envisaged. This provides a sufficient basis for building a good organization and the ability to attract and retain the right employees.

When entering new markets it is also important that Wereldhave focuses on shopping centres with proven and stable cash flows. That provides the time to build a strong retail organization in France.

For 2015, the main operational objective is to stabilize the rental income from the new French portfolio. In addition, the focus is on operational performance in the countries and markets where Wereldhave already operates shopping centres, in the Netherlands, Belgium and Finland, and offices in Paris. Possibly in those markets investments and divestments will be done. First, the Board wants to prove the success of the purchase in France.

Mr. Anbeek indicates that there is a consolidation taking shape in the European real estate and that Wereldhave wants to play a proactive role. Big players like Unibail-Rodamco and Klépierre concentrate on the super-regional centres. Wereldhave just wants to be a specialist in medium-sized shopping centres, which are easily accessible, providing more than 90% of the shopping needs and are dominant in a catchment area of over 100,000 inhabitants within ten minutes by car. These shopping centres should have an attractive range of catering facilities, always in combination with one or more large supermarkets. The purchases in France also meet these criteria, with very strong supermarkets that provide the basis for a high number of visitors. This being considered, Wereldhave is convinced to have a product that is resistant to an economic downturn.

If shareholders give their authorization, France will be Wereldhave's fourth retail market. The average size of the centres is above that of the portfolios in the Netherlands and Belgium; the attendance figures are almost double. The six French centres together form a good high level portfolio.

In the shorter term France is economically in a lesser shape. Austerity measures by the government are inevitable, especially as regards the flexibility of the labour market. These painful measures will have an impact on spending power. Wereldhave focuses when making investment decisions, however, on the longer term, considering the stability of cash flow, earnings and dividends to the shareholders. In their micro environment, these shopping centres are in good shape.

There are also opportunities. The French prime minister has indicated to liberalize the Sunday opening. At present, only one of these six centres opens every Sunday, the other only a few Sundays per year. In the UK, the Sunday opening was introduced a few years ago and this has in balance led to higher net spending.

France is the second largest economy in Europe and consumer spending is still rising, albeit marginally. It is an attractive market for retailers, after Germany number two in Europe. Mr. Anbeek points to the Finnish economy that has suffered from the sanctions against Russia. Finland represents for tenants in Europe the 28th position of most attractive places of business. This is also reflected in the slower than expected leasing of shopping centre Itis. The occupancy rate of Itis is 93%, where the target was 98%. The Board is proud of the newly opened Zara, the first new style flagship store in Europe, which underlines the power of Itis further.

Mr. Anbeek shows some ratios of the French portfolio. Net rental cash flow amounts to € 46.4 million and the average occupancy-to-cost ratio is 12.7%. This is a more or less normal level for this type of centres. Every year, the six centres welcome a total of 43 million visitors. The average occupancy rate was 91%. This offers Wereldhave opportunities to improve the yield of 5.5% today to 5.9% with an occupancy rate of 97%. In the other retail countries, Wereldhave has shown that such a high occupancy rate is attainable, even in economically difficult times.

All centres are relatively new and do hardly need any maintenance. The next one to two years approximately € 5 million should be invested in the centres. Two of the centres are in Rouen. In metropolitan Rouen live 500,000 inhabitants. The other centres are located in Le Havre, Bordeaux, Strasbourg and Argenteuil (Paris).

Three of the centres are comparable to Wereldhave's Dutch centres. They are located in mid-town and play a central function within the municipality. The other three are more focused on leisure and experiences, have large cinemas and restaurants with a strong fashion offer. Only Docks 76 in Rouen has no hypermarket. Near all six centres there are no super regional shopping centres. The penetration of the shopping centres (the percentage of the population that visits at least once a month the centre) is high, even in the secondary catchment area of 20 minutes by car. The only exception is Argenteuil, where within twenty minutes by car more than 2.2 million people live. The centres play an important role within their catchment area and the average income in these regions is above the national average.

Turnover and visitors of the centres over the past few years rank positively compared to the average of the French CNCC index, which includes the super regional centres. Unibail-Rodamco represents 25% of the index.

All major fashion brands are well represented in the centres, they have strong hypermarkets and offer plenty of entertainment and leisure. The tenants are well spread. The top ten tenants account for 25% of the rental income. The expiring leases are well spread over time and over the next three years the number of expiring contracts is limited. This provides sufficient time for Wereldhave to build a good French retail organization.

Wereldhave believes it can add value to the centres by improving the occupancy rate. Unibail-Rodamco focuses on the very large supra-regional shopping centres. Their leasing managers must divide their attention between several major centres. The medium-sized centres often do not get the attention they will get from Wereldhave.

In 2015, the attention of Wereldhave retail France will focus on building a good organization and stabilization of the rental income. The following years will be focused on further increase the occupancy rate.

For all centres there are short-term action plans compiled. In Saint Sever in Rouen, an additional escalator is built to improve the connection between the ground and first floor at the entrance of the Leclerc hypermarket. In shopping centre Mériadeck in Bordeaux there are some vacancies on the second floor, where in the meanwhile a new store of the Benetton shoe brand has signed up for. Hopefully this will lead to an increase in the number of visitors on this floor.

The vacancy rate is highest in Argenteuil with 17%. Wereldhave wants to improve the alignment of tenants with the catchment area. Argenteuil is a suburb of Paris where disposable incomes are lower, though still above the national average. Two large units account for 10% of the vacancy and rental negotiations for one of these units are in an advanced stage.

The Rivetoile shopping centre in Strasbourg is a thriving shopping centre with a very strong Leclerc hypermarket. Docks Vauban in Le Havre is a large shopping centre with relatively low rents per square meter. In the tenant mix one specific type of tenant is missing. Unibail and Wereldhave are eagerly looking for a solution and subsequently improving the occupancy rate significantly.

Docks 76 in Rouen has a good tenant mix, but no hypermarket. There are plans to expand the centre with a hypermarket and retailers have already expressed their interest. In connection with the necessary authorization procedures it will certainly take several years before these plans can be realized.

The existing French organization of Wereldhave is focused on sustainable offices in Paris. The existing ICT systems are also equipped for shopping centres and Wereldhave has in France the tax status of a SIIC which exempts from income tax under certain conditions. Wereldhave has been over 30 years in France and Wereldhave has a familiar name in the French offices real estate market.

The back office functions can be developed fairly quickly, for the operational front office functions some more time is needed to be able to attract good people. The agency CVL

Convergences will assist Wereldhave in the first period with their property management of the centres and the establishment of the new organization. The operational management is secured.

In the shopping centres work 21 people who will make the transition from Unibail to Wereldhave. They are shopping centre managers, marketing managers and technical managers, whose costs are charged to the tenants through the service charges. This gives a good basis to continue the operation of the shopping centres.

In addition, the management team in France will consist of a retail Director, three leasing managers, two operational managers and a financial manager. Below this level there are obviously a number of additional functions, including a number of people for accounting, a lawyer for the leases and two technical managers. The recruitment has started, but will definitely take some more time. In the meantime, Mr. Anbeek himself will lead the French retail organization. The quality of the first candidates, who have shown interest for a function within the French retail organization, strengthens the Board in its conviction to have done a very good acquisition. The portfolio is large and interesting enough to attract very good people. For two of the four vacant management positions there is already a concrete candidate. The use of the external agency CVL Convergences will be phased out as soon as the functions are filled.

Wereldhave remains a sharp focused company in 2015, with a clear management agenda. For France first priority is to build an own lease organization, operation and finances first.

Mr. Bolier then explains the financing of the transaction. The transaction is a major step for Wereldhave. End of June 2014 and total assets of € 2.3 billion, after the transaction, the total increases to almost € 3.2 billion. Take the liabilities with only € 150 million, making the Loan-to-Value after the transaction will be around 35%. Thus Wereldhave is well within the targeted LTV range of 30% to 40%.

The number of shopping centres in portfolio rises up to 25, accounting for about 750,000m² lettable retail space. The total purchase price for the French centres amounts to € 850 million, including transfer tax. Net rental income per July 31, 2014 amounted to € 46.6 million. With Unibail-Rodamco it has been agreed that they continue the hiring of a number of vacant units until the end of 2015. Unibail has issued a rental guarantee for these stores for 2015 to a maximum of € 2 million. The purchase price of € 850 million results in a 5.5% net initial yield. Wereldhave aims to gradually improve the occupancy rate in 2016 and 2017 to 97%, which could cause the return to rise with a total of 40 basis points over these two years to 5.9%. When fully let, the yield is 6.2%. The average yield on the French shopping portfolios of other real estate companies is slightly above 5%, so the Board is convinced to have paid a fair market price for the six shopping centres.

The 21 staff of Unibail-Rodamco to be acquired may be charged in the service costs to the tenants. For the other functions, an increase in management costs with approximately € 2 million will be taken into account.

To finance the transaction, the Board proposes a share issue of up to € 550 million. The remainder of the purchase price is paid with € 150 million in cash (of which € 100 million from the sale of the Spanish portfolio and € 50 million from the placement of a US private placement) and € 150 million in drawings on existing credit facilities against approximately

1.2% floating rate. The Board of Management intends to fix this interest, so that the percentage on these loans rises to approximately 1.4%.

The debt profile of Wereldhave remains solid after the purchase. In May 2014, Wereldhave placed a convertible bond of € 250 million with a coupon of 1%. Wereldhave also completed a US private placement for € 265 million with a maturity of ten years at an average interest rate of 2.9%. By redeeming the long-term loans with these facilities, the average interest rate dropped further from 3% to 2.6% by the end of the third quarter of 2014. The average maturity of the loans was extended from three years to now over five years. Therefore the interest rate is now lower and for a longer period. Wereldhave traditionally had a high percentage of loans at variable interest rates, usually about half of the loan portfolio. The interest rate is now fixed for a long time and the percentage of loans at fixed interest rate is currently at 96% with an average rate of 2.6%. Consequently Wereldhave has a lower average interest rate than Unibail-Rodamco.

With the withdrawal of € 150 million the share of loans at variable interest rate will rise again slightly, but as stated above, the Board of Management intends to also secure this interest. The average maturity of the loans will fall on drawing from 5.2 to 5.1 years. The loan portfolio is well diversified over various sources of financing and in the years to come not much needs to be repaid.

The Board has adopted a rights issue of up to € 550 million. The weekend right after this extraordinary shareholders meeting the issue price will be determined as well as the number of shares that will be placed. The placement is fully underwritten by four banks, JPMorgan, Kempen, ABN-AMRO and ING, who guarantee Wereldhave that it can execute the transaction with Unibail. It has been agreed that if shareholders do not approve the issue of shares and the transaction therefore does not proceed, Wereldhave will forfeit an amount of € 17 million. This amount is meant as compensation for the costs incurred by Unibail, but also for the fact that the sale was announced and Unibail needs to re-enter the market.

Mr. Bolier explains why the Board has chosen for a rights issue. Wereldhave issued a profit warning in 2012 and has taken drastic measures. Now the time has come for growth, Wereldhave wants all shareholders to have the opportunity to participate. Then a rights issue is the appropriate instrument. In the Netherlands there have been in recent years, primarily defensive rights issues. Wereldhave's rights issue is focused on growth. This weekend, the issue price and number of shares to be issued will be determined in consultation with the banks. The terms of the rights issue will probably be announced Monday morning before trading. Starting Tuesday, the share is quoted ex-claims.

The new shares are entitled to the dividend for 2014. Shares that are not subscribed for at the end of the subscription period will be sold in a "Rump Placement" by banks. If the proceeds exceed the issue price, a subsequent payment will be made to the shareholders who have not exercised their rights and have not sold.

The settlement is on 16 December and Wereldhave acquires the French shopping centres on 19 December.

Mr. Van Oosten asks whether as a result of this presentation there are any questions.

Mr. Van Schalkwijk points out that the conversion of the Eggert shopping centre in Purmerend has resulted in significantly lower visitor rates. He urges the Board of

Management to ensure that the entrance area of the shopping centre is decorated for the festive holidays. He asks whether the Board of Management has considered buying the Burgerweeshuis in order to add a food court. He then asks if retail knowledge should be added to the profile for members of the Supervisory Board. He also asks whether the Board of Management has considered taking over Corio. He notes that an interest rate of 1.2% for a five-year period is very high. In his opinion, 0.8% would be more competitive.

Mr. Anbeek replies that Eggert indeed undergoes a major transformation of € 18 million. The works will be stopped in the month of December in order to keep disruption to a minimum. The old escalator has been rotated and on the ground floor the layout has been transformed into a 100% street. This is a street where shoppers will pass all the shops on that floor. The grand opening that was shown earlier in the meeting relates to the food court on the first floor. The construction works will still take a year and will be resumed in January 2015.

Regarding the profile of the Supervisory Board shares Mr. Van Oosten points out that the Supervisory Board is now well equipped for its tasks and responsibilities.

Mr. Anbeek announces that Wereldhave has not held talks with Corio about a possible takeover. Wereldhave is compared to Corio a relatively small company and such an acquisition would be a step too far. The Board has chosen a path of organic growth with a more manageable risk. Regarding the interest rate of the loan portfolio Mr. Anbeek indicates that the interest paid on the Wereldhave loans is very sharp. There are few companies that benefit from comparable low interest rates.

Mr. L. Dekker from VEB asks how important the Board considers scale growth for the company and why for generating growth new markets should be entered. He has read that Wereldhave wants to grow to a € 6 billion portfolio size. What alternatives have been considered by the Board of Management and would developing new shopping centres not have been more attractive? He asks how large the rent differences are between the super large and medium-sized shopping centres.

Mr. Anbeek replies that the growth is not connected to a specific timetable or final goal. Since 2012, major changes have been made, as a result of which the portfolio shrank to approximately € 1.6 billion. The staff size has been reduced from approximately 235 employees in 2012 to 120 in 2014. Sharing knowledge between the Dutch and Belgian shopping centre portfolio begins to take shape and Mr. Anbeek is convinced that this will also be the case for the French portfolio. Some Dutch retail chains have already expressed their interest in the French shopping centres Wereldhave intends to acquire.

On the European property market a consolidation emerges and Wereldhave wants to play a proactive role in this. In existing markets there is insufficient supply to show growth figures. Building a portfolio by developing shopping centres is according to Mr. Anbeek not a real option. In the Netherlands and Belgium new development opportunities are very rare. Furthermore, it takes several years before a stable cash flow is achieved with a newly developed shopping centre. A portfolio with a stable cash flow is needed to build up a new organization.

Mr. Spanjer indicates that 49% of the leases expire in 2019 as well as more than € 500 million in loans in the same year. He asks what measures the Board will take to reduce that risk. The Company has issued an expectation for the full year 2014 with a direct result between € 3.35 and € 3.45 per share. He asks whether the Board can determine what the

forecast will be after the share issue. He also asks whether Wereldhave expects to attract a Hollister establishment into Wereldhave's Dutch shopping centres. Finally, he would like to know what the costs of the transaction and the share issue are.

Mr. Anbeek replies that the statement with expiring leases under the 2019 column shows all leases that expire on or after that year. There is no specific risk and he assured Mr. Spanjer that Wereldhave will take on refinancing of the in 2019 maturing loans on a timely basis. The Board of Management cannot and should not comment at this time on the expectation of the direct result of the issuance of new shares.

It is unlikely for Hollister to settle in a shopping centre in the Netherlands because Hollister has so far only opted for high street locations in the Netherlands. The costs of the transaction in France amount to approximately € 5 million and the costs of the share issue to € 18 million.

Mr. G. Dekker asks how the Board of Management perceives the cultural differences of a French organization against the Dutch. He points out that shopping centres which have multiple levels often perform less on the upper floors. He also asks whether the Board of Management has made an analysis of the sensitivity of the various industry sectors in the centres in terms of competition from the Internet. The French economy is unlikely to escape drastic cuts and reforms. He asks whether the Board has a clear macroeconomic vision of spending in France.

Mr. Anbeek replies that the Board is aware of the large mutual cultural differences. While it is difficult to build a new team, this has the advantage that the "DNA" of the French organization can be fully assembled and does not have to be changed. Wereldhave will in attracting the new French management team focus on people who wish to work internationally.

Mr. Anbeek agrees that shopping centres with multiple levels have shop floors which often perform less. This is especially the case if there are 4 to 5 levels in an inner-city shopping centre. Five of the six shopping centres have two levels. Rents on the upper floors of shopping centres tend to be lower, because the turnover and visitor numbers are also lower.

In France, the landlord has access to the turnover per dealer. The share of Internet sales is for the supermarket industry less than 1% of sales. Mr. Anbeek expects this rate to increase in 2020 to 5%. For other sectors, such as electronics, those percentages are much higher. The share of Internet sales in the turnover is here already at about 12% and is expected to rise further in 2020 to 20%. Major retailers respond by increasing their stores to a showroom, where the consumer finally buys at home behind a computer over the internet.

The French economy is indeed not in good shape, drastic measures seem inevitable. Mr. Anbeek points out that on micro level the six shopping centres have been able to offer good resistance in recent years to the economic crisis. Spending increased slightly and rents have not fallen. The Board strives to keep the rental income stable in 2015 and to gradually increase this from 2016 on.

Mr. Swinkels asks whether the Board could explain how the sale process has been completed and how much time was involved. He also notes that the share price of Wereldhave fell from € 70 to now € 62. He asks whether this is related to the proposed transaction. He has read in the media that Wereldhave has expressed an ambition to grow

to € 5 billion. Mr. Swinkels asks whether that is feasible with organic growth and whether there have been conversations with industry peers.

Mr. Anbeek replies that the first exploratory talks with Unibail-Rodamco on the transaction took place in the second quarter of 2014. Wereldhave then expressed the need to have time for a comprehensive analysis of the French retail market. Because a considerable time and expenses would be involved, Wereldhave has negotiated exclusivity. The Board of Management has visited all the shopping centres, most of them twice. In decision-making many rounds of discussion with the Supervisory Board have preceded. Wereldhave started in time to prepare for the financing of the transaction, with the placement of a convertible bond and the US private placement.

The share price after the announcement of the transaction more or less increased slightly in line with the EPRA index. The last three weeks, the rate lagged the index with approximately 6%. That's probably due to parties going short expecting later to buy back the shares cheaper.

The aforementioned growth to a total of assets of € 5 billion is a dot on the horizon, and as previously stated, not an end in itself. Talks between parties about consolidation are a reality of the market. Such talks for Wereldhave have always been voluntary and there have been no talks between Wereldhave and Corio.

Mr. Van Riet asks whether one or two visits to a shopping centre are sufficient to develop a good understanding for a purchase. Rents on floors are typically 30% lower than on ground floor. He asks whether this also applies to the French centres. Further, he notes that he has heard nothing during the explanations about the parking facilities at the centres.

Mr. Van Oosten replies that Wereldhave's decision definitely did not happen overnight. Mr. Bomhoff has visited all the centres on behalf of the Supervisory Board. The Board of Management was also assisted by an external consultant, who prepared an independent analysis of the portfolio. This provided for the Supervisory Board the basis for further discussions with the Board of Management on the possible purchase.

Mr. Anbeek adds that he himself has visited the centres twice, except for Mériadeck in Bordeaux that he has visited once. One of the visits was with a team including Wereldhave's directors for Belgium and the Netherlands, and Mr. Bomhoff. Mr. Bolier has visited all centres, on days other than Mr. Anbeek. After that, a final analysis has been prepared together with external consultants.

Shopping centres with multiple floors are very common. Because of the lower rent on higher floors, this does not need to be a problem. It also provides opportunities for improvement, as in Saint Sever, where an additional escalator is applied to strengthen the connection between the floors. Shopping on more than three levels is in general difficult. In Bordeaux the vacancy rate is primarily on the second floor. The arrival of a Benetton shoe shop is therefore important to improve the number of visitors on that floor.

Mr. Anbeek agrees that parking for Wereldhave's shopping centres is very important. All centres have parking, with several entrances to the centre. The rates are reasonable and management is partially outsourced.

Mr. Van Schalkwijk asks to what extent the loss of rental income by selling € 30 million could be recouped with higher occupancy. Mr. Anbeek replies that the portfolio size as a result of sales has been reduced from € 3 billion to € 1.6 billion in 2013. The proceeds from sales are primarily used for the reduction of the debt and the financing of the development portfolio. The loss of rental income is only partially offset by lower interest expenses and lower management costs.

In 2014 the first reinvestments are done. The portfolio has now again a volume of € 2.3 billion. With the purchase in France the path for growth has been re-entered. The portfolio size will increase by purchasing up to approximately € 3.2 billion, compared with an industry low debt.

Mr. L. Dekker from VEB asks whether synergies can be achieved with the management of the two French portfolios. Does the Board intend to maintain the portfolio of sustainable offices in Paris?

Mr. Anbeek replies that Wereldhave sees no synergistic benefits. Managing shopping centres and offices are very different disciplines. The Company has no plans to sell the French office portfolio. They are three well-let offices and highly liquid.

Mr. Van Riet asks what the costs are of the rental guarantee from Unibail-Rodamco. He also asks for an explanation of the development of the management costs with € 2 million, while the organization is increasing in France to about 45 FTE.

Mr. Anbeek replies that the rental guarantee has been asked from Unibail-Rodamco during the negotiations. There is no particular price agreed. The French retail organization Wereldhave will consist of about 38 people, 21 make the transition from Unibail-Rodamco. These are functions whose costs are passed on to the tenants in the service charges. The remaining 17 positions lead to an expected increase in the costs of € 2 million.

Mr. Swinkels returns to his earlier question. He notes that the transaction was completed in less than six months and asks if that is not very fast. He also asks whether the seller in recent years has had to depreciate the centres.

Mr. Anbeek replies that Wereldhave after having obtained exclusivity has first conducted an extensive and thorough due diligence. After that the transaction has been settled reasonably fast. Wereldhave has gained insight into the performance of the shopping centres in recent years, not only from the seller, but also from other sources. The information obtained is not disclosed.

Mr. Spanjer asks whether Wereldhave has asked Unibail-Rodamco why they sell the shopping centres and why Wereldhave has obtained an exclusive negotiating position.

Mr. Anbeek replies that the CEO and CFO of Unibail-Rodamco have explained to him that Unibail-Rodamco wants to specialize in super regional shopping centres. Previous successful transactions between Unibail and Wereldhave, such as the purchase of five shopping centres in the Netherlands in 2010 and the purchase of Vier Meren shopping centre in Hoofddorp early 2014 formed a solid basis of trust between the parties.

Since there are no further questions, the Chairman proposes the following agenda item:

Agenda Item 3.
Rights issue in view of the proposed transaction

The proposal to finance the purchase of the French centres partly by issuing new ordinary shares. The approval of the general meeting of shareholders for the rights issue is a prerequisite for the acquisition. By opting for a rights issue Wereldhave offers its shareholders the opportunity to participate under equal conditions in the issuance. Shareholders, who do not wish to participate, can sell their rights to subscribe for new shares, this in principle as a compensation for the increase in the number of shares.

The Chairman indicates that the exact number of issued ordinary shares with a nominal value of € 1, and rights to subscribe for the shares, can only be determined shortly before the rights issue. It is therefore requested to authorize to issue such number of new ordinary shares and rights to provide as needed to achieve a maximum total revenue of € 550 million. The exact amount will be determined by the Board of Management and will be announced at the start of the share issuance.

With the rights issue Wereldhave will offer new ordinary shares to shareholders who are shareholders on the record date and entitled to participate in the rights issue under the laws and regulations applicable to them. The Company has prepared a prospectus, which shall be made generally available once the share issuance has been made public.

It is proposed to increase the share capital of Wereldhave and move the seat of the company from The Hague to Schiphol.

These three components of the proposal are inextricably linked. If one of the points is rejected, it means that the planned share issuance cannot proceed. The approval of the issuance is a condition precedent of the acquisition.

Agenda Item 3a.
Proposal to designate the Board as the body authorized to decide on the issuance of new ordinary shares and to grant rights to subscribe for new ordinary shares

The President continues to indicate that the Board is proposing, with the approval of the Supervisory Board, for a period of 6 months, starting on November 28, 2014, the Board of Management to be designated as the competent body to decide on the issuance of new ordinary shares and to grant rights to subscribe for the new ordinary shares in connection with the rights issue in order to achieve a maximum total net proceeds of € 550 million. This agenda item is conditional to agenda items 3b and 3c.

Mr. Van Riet asks whether the banks are granted a discount on the new primary shares.

Mr. Bolier replies that in case of a rights issue all shareholders are entitled to receive new shares at the same issuance price. Banks have not been granted any discount.

Mr. Prinsen asks how many shares will be issued and whether these shares are entitled to dividend over 2014. Mr. Bolier replies that the number of shares to be issued will be announced next week. The new shares are indeed entitled to dividend for the year 2014.

Then Mr. Prinsen asks what the company's opportunities are to take action against shareholders who go short and put pressure on the share price. He also wants to know whether the Board knows the parties concerned and whether Wereldhave has insight into transaction volumes.

Mr. Anbeek replies that Wereldhave has no insight into individual transactions of shareholders and no possibilities to prevent them from going short. In announcing a rights issue arbitration is customary and there is always some pressure on the price. Even at the current share price the acquisition adds importantly to the direct result per share.

Mr. Prinsen asks the Board to outline what the price of the share could be, when the conditions of the share issuance will be announced. Mr. Anbeek replies that short positions have to be phased out and all parties will have to take new positions. About its influence on the share price he cannot speculate.

Mr. Boom asks whether the issuance is underwritten by the syndicate banks and banks which are part of the consortium. Mr. Bolier replies that the proceeds of the issuance is fully underwritten by JPMorgan, Kempen, ING and ABN-AMRO.

Since there are no further questions, the Chairman puts the proposal to a vote.

The Chairman notes that the proposal is adopted by 91.94% to 8.06% of the votes. There were 9,501,785 votes in favour, 832 764 votes against and 8,738 abstentions.

Agenda Item 3b. Proposal to designate the Board of Management as the body authorized to resolve to exclude the pre-emptive right to the issuance of the new ordinary shares

The Chairman indicates that now agenda item 3a is adopted, the Board proposes, with the approval of the Supervisory Board, for a period of 6 months, starting on November 28, 2014, the Board of Management to be designated as the competent body to decide to exclude pre-emptive right in relation to the issuance of the new ordinary shares as mentioned under 3a.

Mr. Van Riet asks whether the exclusion of the pre-emptive right refers to the newly issued shares and why pre-emption is excluded.

Mr. Beentjes replies that the exclusion of the pre-emptive right indeed refers to the newly to be issued shares. When the pre-emption is not excluded, the prospectus must comply with the publication requirements of all countries in which Wereldhave counts shareholders. That is an almost impossible task.

Since there are no further questions, the Chairman puts the proposal to a vote.

The Chairman notes that the proposal is adopted by 90.06% to 9.94% of the votes. There were 9,307,323 votes in favour, 1,027,227 votes against and 8737 abstentions.

3c. Proposal to amend the Articles of Association to increase the share capital in connection with the rights issue

The Chairman indicates that now items 3a. and 3b. are adopted, the Board proposes, with the approval of the Supervisory Board, to amend the articles of association of Wereldhave. It is proposed to increase the share capital and to change the registered office of Wereldhave

to Schiphol. Under Dutch law, the subscribed capital may not exceed the share capital, while additionally at all times at least one fifth of the share capital must be placed.

Three alternatives are proposed to achieve the increase of the share capital. Depending on the number of new ordinary shares (or rights thereto) that is issued under the rights issue and to preserve flexibility for the future, the Board will decide which of the three alternatives will eventually be implemented.

The proposal also includes the authorization of each director and the company secretary, or any notary employed at Freshfields Bruckhaus Deringer LLP, to have the deed of amendment executed. If the proposal is adopted, the Board of Management ultimately decides which of the three alternatives will be implemented and the date on which the amendment will be effective.

Mr. Prinsen asks for an explanation of the increase of the share capital.

Mr. Beentjes replies that the proposed change relates to the share capital, the capacity to issue shares in the future. That remains of course subject to the approval of the shareholders, but the articles of association also provide for sufficient room in the future to issue new shares.

Mr. Prinsen asks whether the proposal to amend the articles of association can be adopted, now that at the meeting 50% of the issued share capital is not present.

Mr. Van Oosten replies that the proposal may be adopted by a two-thirds majority.

Since there are no further questions, the chairman puts the proposal to a vote.

The Chairman notes that the proposal is adopted by 91.46% to 8.54% of the votes. There were 9,503,051 votes in favour, 831 441 votes against and 8,795 abstentions.

Mr. Van Oosten congratulates the Board of Management with the results and wishes them every success in the further development of the share issuance and the completion of the transaction in France.

Agenda Item 4.

Any other business

Mr. Van Riet asks whether the General Meeting will be held next year at the Kurhaus in Scheveningen. He has also read that many companies place their lease obligations in a separate company. He asks whether Wereldhave in such cases stipulates group guarantees.

Mr. Van Oosten indicates that in view of the transfer of the seat of the company, it also seems reasonable to hold the shareholders' meeting in the place where the Company is seated. A final decision has not been taken yet.

Before answering the other question, Mr. Anbeek makes use of the opportunity to thank the shareholders for their support. The very large majority underlines the broad support for the proposal.

Wereldhave is keen on the conversion by tenants of their rental obligations to other group companies. So far there are no details or concerns to report. Wereldhave is also very keen to tenants who are doing financially less well. So recently the Halfords store went bankrupt, affecting five stores in Wereldhave shopping centres in the Netherlands. For two of the five stores, the rental agreement was terminated prematurely in close consultation. Negotiations are under way on the leasing of the three other stores. Before the bankruptcy was declared alternative rental scenarios were available.

Mr. Van Schalkwijk asks what the consequences are for the issue if the price drops.

Mr. Anbeek replies that the issuance price of the new shares will be announced on Monday. Since the issuance is underwritten, the share price falling is for the account of the banks.

Furthermore, since there are no more questions, the Chairman closes the meeting.

Recorded on November 28, 2014.

Ir. J.A.P. van Oosten
Chairman

Mr. Drs. R. W. Beentjes
Secretary