

Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday 25 April 2014 in the Kurhaus Hotel in Scheveningen (Municipality of The Hague)

Agenda item 1.

Opening

Mr. Van Oosten, Chairman of the Supervisory Board (the **Chairman**) opened the Annual General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 10.34 hours and welcomed all those present. He noted that the Meeting had been convened in accordance with the statutory requirements and the provisions of the articles of association, by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 14 March 2014. The convocation notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner. According to the attendance list, holders of 9,991,935 ordinary shares and 10 priority shares were present or represented, in total approximately 46.09% of the outstanding share capital. This included holders of 8,716,704 ordinary shares who could not attend at the Meeting, but who granted voting proxies via the internet.

The Chairman stated that also this year, electronic voting pads would be used. A test question was posed to verify the proper functioning of the voting pads.

The Chairman subsequently raised the following item for discussion.

Agenda item 2.

Minutes of the General Meeting of Shareholders on 22 April 2013

The Chairman pointed out that the minutes had been published on the website of the Company within one month after the Meeting and that paper copies thereof had been sent free of charge upon request. The minutes were available at the entrance of the meeting room. During a period of three months, the shareholders have had the opportunity to respond to the report. No comments have been received by the Company in respect of the minutes. In accordance with the articles of association, the minutes were subsequently adopted and signed by the Chairman of the Meeting and by the Secretary.

Since there were no questions or comments in respect of the minutes of the meeting of 22 April 2013, the Chairman continued with:

Agenda item 3.

Report of the Management Board

The Chairman yielded the floor to the chairman of the Management Board, Mr. Anbeek, for an explanation of the results for the year 2013, of the policy intentions of the Company and of the quarterly report published that morning.

Mr. Anbeek announced that over the year 2013, a direct result had been realised of € 3.30 per share, equal to the dividend proposal. The decrease in comparison to the previous year is attributable to the sales in the United Kingdom and the United States. The indirect result over 2013 is slightly negative, € 1.48 per share. Thereof, € 1 per share is attributable to exchange differences, which do

not have an impact on the equity. The net asset value has remained more or less stable compared to one year ago. The portfolio has been upgraded slightly with € 8.9 million in 2013. The proceeds of the sales in the United Kingdom and the United States have been used for the repayment of debts in the first instance, as a result of which the level of indebtedness of the Company totalled 27.4% as at year end 2013.

In addition to the above-mentioned sales in the United Kingdom and the United States, the entire Dutch non-core portfolio has also been sold, including two office buildings, two logistics centres and a Kwantum shop. In 2014, the first two reinvestments could be announced: Wereldhave has purchased two shopping centres in the Netherlands, one in Hoofddorp and one in Capelle aan den IJssel, 'De Koperwiek'. The latter was already partly owned by Wereldhave.

Mr. Anbeek furthermore discussed the prospects for the coming year. He first addressed the objectives for the like-for-like rental growth, the organic rental growth of the portfolio, in respect of which portfolio changes are not taken into consideration. Wereldhave has increased the strategic objective for the like-for-like rental growth to 140 basis points above indexation. The objective for the occupancy rate has been maintained at 98%. Mr. Anbeek pointed out that the occupancy rate reflects the situation as at the end of the quarter, and that fluctuations are, therefore, to be expected, for example when shortly before the end of the quarter a space is vacated as a result of an insolvency situation, which space cannot be let immediately. Mr. Anbeek expected that on balance, the occupancy rate will fluctuate between 97% and 98.5%. The objective for the management costs for the full year 2014 is € 14m, compared to € 22m two years ago, when Wereldhave was still active in the United Kingdom and the United States.

For the full year 2014, Wereldhave expects a direct result per share that will exceed the 2013 result of € 3.30 per share. In 2012, Wereldhave was forced to reduce its dividend, in connection with disappointing results in the United Kingdom and the United States. Mr. Anbeek was pleased to note that the results are showing an upward trend, which means that in time, the dividend may increase as well.

The like-for-like rental growth of the strategic retail core portfolio totalled 3.4%, and especially Finland and Belgium have done well. Because of a negative rental growth of the non-core portfolio (especially Spain) the total like-for-like rental growth totalled 2.7%.

The Company's strategy consists of three phases. The first phase, aimed at reducing risk, has been successfully completed with the sales of all property in the United States and the United Kingdom and the repayment of debts, as a result of which Wereldhave has again become a solid company. Wereldhave is now in the second strategic phase, the 'regroup' phase. This phase is aimed at making Wereldhave an operationally successful business. This is the key to increasing value, both for the company and its shareholders. The third phase is the growth phase. The strategic implementation is planned for 2015, and will, therefore, be discussed in the next shareholders' meeting.

The operational performance for 2013 has exceeded the objectives. Where the objective for the like-for-like rental growth was 125 basis points above indexation, the result was 160 basis points above indexation. The occupancy rate was 98.4%, well above the objective of 98%. The management costs decreased to € 14.5m in 2013, which is also better than the objective of €16m for 2013.

The development projects are performing according to plan. They consist of two office buildings in Paris (one of which has been sold in the meantime in 2014, immediately after completion) and a number of development projects in Belgium and in the Netherlands. Furthermore, the

redevelopment of shopping centre Itis in Finland is progressing according to plan. The delivery of the last phase will remain within budget and the project will be completed in 2014. Wereldhave's fourth strategic Regroup objective entails a controlled development pipeline, which will, in time, amount to approximately 10% of the investment portfolio.

With the purchase of two shopping centres in the Netherlands in 2014, Wereldhave is about halfway with the envisaged reinvestment of € 400m of the proceeds from the disposal of the American and British portfolio. In addition, disposals have been planned in the amount of € 150m, of which about one-third has already been carried out. In 2013, the sales of non-core property in the Netherlands totalled € 44m and in addition, a building in Moerdijk has been sold for € 6m, which will be transferred in 2014.

The fifth strategic objective concerns the improvement of the governance and the alignment with stakeholders. Last year, major steps have already been made in respect of the implementation of a management board model with a CEO and a CFO, assisted by a management team, and with the expansion of the Supervisory Board. The evaluation of the protective devices has resulted in amendment proposals regarding modernisation, which would be discussed later on in the Meeting. Mr. Anbeek pointed out that the first sustainability report of Wereldhave had been published that week, and that it was available in printed form at the entrance of the meeting room. This means a large step ahead for Wereldhave towards becoming a more sustainable company.

For the retail countries the Netherlands and Finland, a hesitant recovery is expected in 2014, but this will not directly translate to higher occupancy rates. It will take a little while for consumer spending to manifest, especially in the Netherlands, and this will not pick up until the end of this year. Consumer confidence, especially in the Netherlands, has decreased significantly, but is recovering. This is on the one hand related to the situation on the housing market, but on the other hand also to curtailments on pensions.

In the Netherlands, the like-for-like rental growth was 1% positive, but this is significantly below the indexation of 2.4%. The difference between the rental growth and the indexation is expected to decrease in 2014.

Mr. Anbeek referred to a few specific trends on the Dutch market. The first is the trend towards ongoing urbanisation, with people moving to the Randstad, where the incomes are also relatively the highest. Wereldhave is looking for further expansion of the portfolio in this region. Wereldhave focuses on convenient shopping, with centres that provide for 90% of the daily requirement, which are easily accessible and have an attractive range of 'food and beverage' facilities, such as restaurants.

Internet shopping seems to have only a minimal impact on supermarkets. Approximately 1.5% of purchases in a supermarket is done via the internet. That percentage is expected to rise to 5% in 5 years. The supermarkets in Wereldhave's shopping centres attract many visitors, similar to the effect of a Primark.

Belgium can look back on a successful 2013, with a rental growth of 6.3% and an occupancy rate of 99,2%. Also the office portfolio in Belgium is doing very well. In the past year, the occupancy rate has increased by 10 percentage points to 91%. In the first quarter, a further increase was achieved as well, with the letting of an additional 1,700 m².

The redevelopment of shopping centre Itis is in its final phase. Zara has decided to open a 'flagship store' of 2,800 m² in Itis, Zara's first 'flagship store' in Finland. Zara now has a shop of approximately 1,100 m² in Itis, which means that on balance, therefore, an extra 1,700 m² has been let. The arrival of a Zara 'flagship store' is expected to have a positive effect on the letting of the rest of the former Stockmann department store of 12,000 m².

In Paris, the development project Noda has been let to Coca-Cola for two-thirds. On pre-certification, the building has obtained a BREEAM 'Outstanding' certification. For Coca-Cola, this was an important reason to lease the building. Furthermore, the Carré Vert building has also been classified as BREEAM 'Outstanding', but this concerns an existing 15-year-old building, which has together with lessee EdF been made sustainable. A BREEAM 'Outstanding' rating is a unique result for an existing building.

In the first quarter of 2014, Wereldhave has made two purchases in the Netherlands. On 31 January 2014, Wereldhave purchased shopping centre 'de Vier Meren' in Hoofddorp. The catchment area includes roughly between 150,000 and 250,000 people who regularly come to this shopping centre. It is a prosperous, growing municipality. Last year, the centre attracted more than six million visitors and this number is still increasing. With € 9.6 million in rental income, this represents a large shopping centre in the portfolio of Wereldhave.

Wereldhave's main goals for Hoofddorp are starting a cooperation with the owner of the adjacent shopping centre Polderlanden, to improve the operational performance and the realisation of marketing and other activities. At the site of the current office building De Deining, which has also been purchased by Wereldhave, Wereldhave is working on plans for an additional supermarket of 2,500 m², for which the first sketches have already been made. It is designed as a highly sustainable building.

Mr. Anbeek then gave a brief explanation on the purchase of shopping centre the Koperwiek in Capelle aan den IJssel. The Koperwiek acts as the real city centre of Capelle aan den IJssel. Wereldhave already owned approximately half of the centre, which was fully let. As a result, requests from existing lessees wanting to expand could no longer be satisfied. The purchased part, however, offers possibilities for extension for approximately 4,000 m². Albert Heijn wants to expand, as does Jumbo, and a C&A will be located in the centre as well. In addition to these chains, the Koperwiek also accommodates shops like H&M, HEMA, Blokker, ICI Paris XL and Rituals. The annual rental income amount to € 5.8m. Because Wereldhave is the single owner, the routing can be improved, making the centre even stronger.

The development project in Gent has currently been let for 90%. The opening of a new Albert Heijn was a great success, and a well-known Dutch drugstore chain will open a shop in Gent Overpoort as well.

The letting in Genk is progressing slowly. The local economy is experiencing much discomfort from the closure of the Fords plants, with 4,000 direct and 4,000 indirect jobs disappearing. This has a significant influence on the willingness of retailers to set up business in Genk. The Management Board assumes that, by the end of 2014, an occupancy rate of approximately 80% can be achieved.

Mr. Anbeek subsequently showed photos of shopping centre Itäkeskus before and after the refurbishment. The new name of the centre is now Itis. The sightlines have been improved and the 'food and beverage' facilities have been strengthened. The Stockmann department store has been moved to the Piazza, a cylinder-shaped building at the end of the centre with a large atrium. The parking garage has been modernised and also the entrance area of Itis has been improved. The former Stockmann shop of 12,000 m² is now being renovated and will be divided into smaller units. The Management Board expects that the greater part of these units will be let by the end of 2014.

Mr. Anbeek then discussed the results for 2013. The direct result per share amounts to € 3.30. The indirect result per share amounts to -€ 1.48. The valuation results on the portfolio are € 6.5m positive, but the entry 'other financial income and expense' is € 28.7 m negative. More than € 20m of this amount relates to the recycling of exchange differences. In connection with the discontinuation of the activities in the United Kingdom and the United States, the exchange differences on Sterling and Dollar will be removed from the exchange difference reserve upon liquidation of the relevant companies, and will be charged to the indirect result, as a result of which the loss will accordingly be charged to the General Reserve. On balance, this will, therefore, not have an impact on the net asset value. The remainder of 'other financial income and expense' mainly concerns the purchase of a convertible bond in 2013.

The sales in the United Kingdom and the United States have especially impacted the first quarter in comparison with last year, since in this quarter the portfolio still generated income. That effect is no longer noticeable in the second quarter.

Because the sales revenues have been used to redeem debt, the interest charges per share have dropped by € 0.38. Mr. Anbeek pointed out that last year, a result of € 0.35 per share was still generated with the American and British portfolio. That means that in comparison to last year, the starting point for 2014 will be a direct result of € 2.95. The Management Board however assumes that the direct result over the year 2014 will be higher than € 3.30 per share, especially in view of the recent purchases in the Netherlands and as a result of the completion of development projects.

In 2013, the valuation of the portfolio was slightly negative. In contrast, a number of development projects have shown a positive revaluation. In particular in Finland, where € 100m has been invested at a yield of 7% for the renovation of Itis, while the existing centre is included in the books for 5.25%, a first plus has been booked. The letting of two-thirds of Noda to Coca-Cola has also led to a first positive revaluation in respect of this project in Paris.

The net asset value per share as at 31 December 2013 has, compared to a year ago, been reduced by € 1.34. The EPRA NNAV (triple net NAV) is lower than the IFRS NAV. The difference can be attributed to a difference in the treatment of the option value of the convertible bond.

The level of indebtedness of Wereldhave has improved greatly compared to the end of 2012, from 43.6% to 27.4%. At the end of the first quarter, the level of indebtedness was 31.6%. The increase can be attributed to the acquisitions in the Netherlands, which have been financed with debt.

Wereldhave has a well-spread loan portfolio, consisting of bilateral loans with banks, a Revolving Credit Facility, convertible bonds and a US private placement. In the long term, the Management Board considers that a level of indebtedness of between 35% - 40% would be desirable, with a preference for midpoint of the range at 37.5%.

Finally, Mr. Anbeek referred to Wereldhave's first sustainability report, which had been completed and published that week. In 2013, Wereldhave consulted the main stakeholders, such as large investors, lessees and construction companies. Using their input, a sustainability framework had been drawn up with four pillars. These are "Bricks", "HR", "Partners" and the "Society". In Bricks, sustainable buildings are the key focus point, for HR this is hiring and retaining the right people. Partners focuses on the cooperation with lessees, structural engineers and construction companies. These partnerships will have to be developed further, so that covenants will be agreed upon not only with construction companies, but also in particular with lessees. Also in this respect, Wereldhave wants to be innovative. More use could be made of the shopping centres by companies such as Coca-Cola and Unilever in trying to reach their markets. The number of visitors to Wereldhave's centres offer an attractive potential for advertisers. The fourth pillar Society mainly regards the involvement of the catchment area. By organising activities that are locally supportive, the number of visitors could in principle increase. In time, this will lead to higher rental income and potential for new investments. Wereldhave wants to invest 1% of the net rental income in these activities.

Clear objectives have been established for each pillar. For the pillar Bricks, the main objective is the reduction of the energy consumption by 30% in the next 7 years. In addition, all offices have to obtain a BREEAM 'Outstanding' score, and shopping centres must ultimately comply with the qualification BREEAM 'Very Good'. As is well known, Wereldhave is working on upgrading all shopping centres in the Netherlands, Belgium and Finland before the end of 2016.

In the field of HR, the most important objective is a high score on employee satisfaction in 2017. In addition, a clear objective has been determined for the improvement of diversity within the company. For the third pillar, the emphasis is on 'green leases'. In the coming years, Wereldhave will invest more than € 200m in its shopping centres. This will create approximately 1,000 new local jobs. Sustainability will in addition be rolled out in the chain through procurement.

For the fourth pillar Society, the objectives are lessee satisfaction and involvement of 95% of the Wereldhave staff at 'social inclusion' events. In addition, Wereldhave wants to invest 1% of the net rental income into the improvement of the connection of the shopping centres to their catchment areas.

At the end of his presentation, Mr. Anbeek said that during the past year, Wereldhave had definitely not sit still and that he was proud of the progress that has been achieved. He pointed out once again that the operational objectives have been tightened. As previously indicated, the rental growth will be 140 basis points above the indexation. For the occupancy rate, the objective is 98% and as regards management costs, the aim is to keep these below € 14m for the full year 2014. In this respect, important for the shareholders is that the result per share will this year be higher than last year, which has created an important basis for the future dividend. Mr. Anbeek thanked those present for their attention.

The Chairman thanked Mr. Anbeek for his presentation. He asked those present if there were any questions in respect of the presentation.

Mr. Jager of the Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzame Ontwikkeling*) is the first to put a question forward. Mr. Jager complimented the Management Board on the clarity of the annual report and the sustainability report. He pointed out that a number of objectives is still qualitative and that it would be good to establish specific objectives, so that interpretation later on will not be necessary. He wondered as to how the scores of

Wereldhave can be compared with Corio and whether there are internal goals that would make comparison easier.

The Chairman thanked Mr. Jager for the praise he expressed to the Management Board in respect of the report. He asked Mr. Anbeek to answer the question.

Mr. Anbeek pointed out that Wereldhave most definitely has established concretely measurable objectives. He said that he would be happy to discuss the objectives set in a further discussion outside of the meeting. He thinks that the objectives are ambitious, for example, a reduction of energy consumption of 30%. With the use per square metre, Wereldhave is performing well in comparison with competitors and it sets the bar high. A number of competitors uses a percentage of 25% and others 20%. Therefore, Wereldhave's objective is ambitious.

Mr. Jager replied that he found it difficult to compare the performance of Wereldhave with the sector. Mr. Anbeek replied that the objectives have also been determined on the basis of the scores of the competition. The objectives are ambitious and measurable, like the standards BREEAM 'Outstanding' and BREEAM 'Very Good'. As regards employee satisfaction, the objective is to achieve a 7.5 or higher, which can be properly measured as well. The number of training hours is twenty-five and the number of female senior executives is one-third. Mr. Anbeek proposed that after the Meeting, he would set up a meeting with Mr. Jager for a continuation of the discussion. Mr. Jager said that he would be happy to meet up with Mr. Anbeek.

The Chairman pointed out that questions could be asked about the management report. Questions about the financial statements and the dividend proposal would be dealt with later. He asked whether there were others who might like to put a question forward in respect of the report.

Mr. Van Woerden complimented the Supervisory Board and the Management Board with the successful year 2013. He asked the Management Board to respond to the argument that a shopping centre should become an experience. He lives in Maassluis and knows Wereldhave's shopping centre Koningshoek that is being renovated by Wereldhave very well. He had noticed that a sitting area had been created, where people can sit down for a moment and enjoy their newspapers. The experience is enhanced when places are created where people can enjoy a moment of rest. It is a large shopping centre with several supermarkets, there is more than enough free parking for visitors, but it still is the 'experience' and free WiFi that will keep people inside the centre. Mr. Van Woerden furthermore said that shopping centres do not usually contain discount stores. He wondered whether discounters are not interested, or whether there might be scope for this in the future.

Mr. Anbeek replied that the questions raised by Mr. Van Woerden were very close to his heart and that he was very pleased that Mr. Van Woerden had put these questions forward. Mr. Anbeek went back to a page of his presentation that he had skipped because of time pressure. This showed that in the coming years, Wereldhave will invest approximately € 110m in the Dutch shopping centres. Of this, approximately € 80m relates to enlargement of the floor area by approximately 20,000 m² and € 30m relates to the improvement of the 'look and feel' of shopping centres, to enhance the experience in the shopping centres. Mr. Anbeek, therefore, agreed with Mr. Van Woerden that shopping centres have to be attractive in order to be an appealing alternative for internet shopping. This concerns certain elements, a number of which Mr. Van Woerden has seen realised in Maassluis already, such as a sitting area, better food & beverage facilities, and a play area for kids. These investments must ultimately ensure that more people will come and visit, that they will stay longer and spend more money. With the lease for an Aldi in the former post office in Maassluis, Wereldhave also will satisfy Mr. Van Woerden's second question.

What is done in Maassluis, applies to all shopping centres in the Netherlands, Belgium and Finland, namely: more experience, more sitting areas, more catering facilities and more activities (at least one activity a month). Wereldhave furthermore focuses on 'specialty leasing' with kiosks etcetera.

The times when property values just went up and could be indexed automatically, are over. A property owner must work hard on the continuous improvement of its product. This will keep the competition focused and will ensure that more shopping experience is offered to consumers.

Mr. Van Gogh asked whether Wereldhave was not afraid of the one-sidedness of a portfolio that exists of shopping centres only. Mr. Anbeek replied that he understood why the question was raised, but that companies can only excel when they specialise. In the property sector, the companies that excel are those that are in a position to realise rental growth and as a result, ultimately create value. In addition, Wereldhave has opted for stable economies, Finland, the Netherlands and Belgium. Mr. Anbeek is of the opinion that the Netherlands, despite the recession of the past few years, still is an excellent country to invest in. The choice for stable investment products in stable economies, in combination with a clear focus aimed at the creation of value, will ultimately lead to the best result and an increasing dividend for the shareholders.

Mr. Jager asked what Wereldhave's intentions are with 'green leases'. He furthermore would like to hear a further explanation on chain integration. He mentioned that the cooperation with Desso in Carré Vert was a good example in this respect. He asked what will be laid down in these agreements, which suppliers have been contacted in this respect, and what the concrete objectives are. Mr. Anbeek responded that the 'green leases' follow the standards in the industry. However, it is still not certain that national and international retailers will want to comply.

In 'green leases', agreements are made with regard to energy reduction and waste separation, etc. Mr. Anbeek proposed that he and Mr. Jager would discuss this further in their meeting. The agreements that are made with the suppliers also concern the way in which the suppliers - including construction companies, security companies and cleaning companies - are dealing with their staff and with sustainability. These agreements are made to ensure that it not only concerns a reliable party that delivers a good product, but also a party that is committed to sustainability. This is currently being worked out in more detail. In all honesty, it can be said that there is still a long way to go.

Mr. Van Woerden reverted to his earlier question with regard to WiFi. He wondered whether WiFi would be made available free of charge and whether the information that can be obtained from this will be used advantageously in the future.

Mr. Anbeek replied that WiFi has already been made available free of charge. He said that nowadays, WiFi no longer is a feature that can be used by a company to distinguish itself. The information gathered is not used, except for metering systems in respect of the number of visitors, but this concerns anonymous information, targeted only at determining the number of unique visitors. It is known to Mr. Anbeek that colleagues already work with 'loyalty cards'. However, it is then up to the visitors of the shopping centre to decide whether they want to have these personal data made available. Wereldhave will not collect personal data of people for purposes not asked for by the consumer and the visitor in the shopping centre.

Having noted that there were no further questions, the Chairman suggested moving on to:

Agenda item 4.

Dividend and reserves policy

The Chairman explained that Wereldhave's dividend policy provides for a pay-out ratio within a range of 85% to 95% of the direct investment result, and that this policy has remained unchanged. It was suggested to pay a cash dividend of € 3.30 per ordinary share for 2013, and with this dividend the pay-out ratio will still be 100%. The dividend will be payable as from 8 May 2014, and will be put to the vote when adopting the financial statements. The Chairman asked whether there were any questions or comments regarding the proposal.

Since there were no further questions, the Chairman said that he was confident in respect of the vote that would be taking place later that day. He continued by addressing:

Agenda item 5.

Remuneration report 2013 of the Supervisory Board

Prior to discussing this agenda item, the Chairman briefly addressed the recently revised composition of the Management Board. The recently announced departure of Mr. Roozenboom is undoubtedly known. The Supervisory Board has in consultation with Mr. Roozenboom agreed that he will continue his career outside Wereldhave. It has been agreed with him that no further information will be provided as to the reasons for his departure. The agreement with Mr. Roozenboom will be settled in accordance with the established remuneration policy and in accordance with the settlement agreement entered into with him. In principle, this means that he has a notice period and that he will receive one year's salary at the time of his departure. Simultaneously with the departure of Mr. Roozenboom, the appointment of an experienced interim CFO was communicated. Mr. Robert Bolier, present at the meeting, has been requested to take on the tasks of the CFO in a capacity as non-statutory director until the end of December 2014. The Chairman asked Mr. Bolier to please get up so that everyone could see him, and asked him to briefly introduce himself.

Mr. Bolier rose and briefly introduced himself.

The Chairman thanked Mr. Bolier and continued by discussing the remuneration report. The Supervisory Board has drawn up a remuneration report, which has been made available to the Meeting for information. The policy as approved in 2013 has not changed. The report has been published on the website of Wereldhave. The Chairman asked whether there were any questions or comments regarding this agenda item.

Ms. Bronsdijk of APG said that it is stated in the remuneration report that Mr. Anbeek will receive a special one-off remuneration this year in the form of shares with a value of € 50,000, 'in special recognition of Mr. Anbeek's performance in 2013'. Ms. Bronsdijk said that a policy has been drawn up by the Supervisory Board for the adoption of remuneration to the Management Board. On the basis of that policy, remuneration is paid that is related to the performance of the companies and the members of the Management Board. She is, therefore, not in favour of one-off discretionary benefits for members of the Management Board and is of the opinion that the remuneration policy also does not provide for a discretionary remuneration to be granted.

The Chairman took note of this comment, and established that it did not concern a question.

Since there were no further questions, the Chairman continued with:

Agenda item 6.

Opportunity to ask questions to the auditor

The Chairman invited those present to ask questions to the external auditor in relation to his statement on the fairness of the financial statements. The responsible auditor, Mr. Dekkers of PriceWaterhouseCoopers (**PwC**), attended the Meeting for that reason. The Chairman pointed out that questions had to relate to the statement of the auditor on the fairness of the financial statements. Questions about the financial statements itself could be put to the Management Board under the next item on the agenda. The Chairman invited Mr. Dekkers to make a brief introductory statement.

Mr. Dekkers thanked the Chairman and introduced himself. The Supervisory Board requested Mr. Dekkers to explain the audit work within the context of the financial statements 2013. This year, a 'new style' statement had been included in the financial statements. This was mentioned on pages 109 and 110, and was addressed by Mr. Dekkers in particular.

The independent auditor's report, which is based on the standard proposed by the IAASB, the international regulators of accountants, is longer than the previous statement, but is also more informative. The main innovations in the statement are the key points of the audit of PwC, also known as the 'Key Audit Matters'. This regards the explicit section in respect of the going-concern assumption in the financial statements, as well as the conclusion that the financial statements of 2013 of Wereldhave give a true and fair view, which is the opening section of the statement.

Mr. Dekkers gave some background information on the key points of audit of PwC. First of all, he addressed the question which had just been put forward on the valuation of property investment, which is, as may be known, an important part of the audit of PwC. In view of the importance of the valuation of the property portfolio, including the development portfolio, for the presentation of the financial statements, much time and effort had been spent on this aspect. In addition, it should be noted that under IFRS, the valuation of property will take place on the basis of the 'fair value' as at 31 December 2013. Events after that date may have an impact on the valuation of the property, but should under IFRS be included in the results of 2014.

In general, the following work had been carried out in the field of property valuation. The expertise, objectivity and independence of the valuers had been examined, *inter alia* by investigating the manner in which they are remunerated, whether they had been trained as valuers and whether they were registered in a register and whether they had the market knowledge in the countries where they perform their valuations. PwC noted that the instructions received by the valuers link up with the aim to have a valuation carried out, and also that all relevant information required by the valuer is provided by the Management Board. Where necessary, discussions would be held with external valuers as well about their instructions and about the outcome of their work. The basic data used by the valuers for the purpose of their valuations will be checked, like the rent and the terms of the leases, so that they will link up with the data of Wereldhave. In particular, all other relevant input variables involved in valuations that are important are considered and assessed, like the assessment of the vacancy level, the assessment of major maintenance and 'lease incentives' as included in valuation reports. In addition, the audit teams in the various countries had been supported by PwC specialists in the field of property valuation. Overall, PwC concluded that they agree with the valuation of the property investments as part of the audit of the financial statements as a whole.

The second 'Key Audit Matter' is the tax position. As a result of the fact that Wereldhave operates in several countries, each of which has its own tax laws and regulations and risks, and where

Wereldhave where possible makes use of facilities such as the tax status of an investment institution in the Netherlands, Belgium and France, part of the audit of PwC is to determine that in the cases where this status is relied upon, Wereldhave meets the required conditions in this respect. It would indeed have a significant impact on the financial statements if those conditions were not met. In addition, particular attention is paid to the tax position, including deferred tax liabilities, and an assessment is made on whether this has been properly included in the financial statements. PwC has tax experts who support the audit teams for this purpose.

The third 'Key Audit Matter' is the settlement of the portfolios in the United Kingdom and the United States. As part of the audit, it has been determined that the settlement of these portfolios and the closure of the offices has been accounted for correctly in the financial statements.

Subsequently, Mr. Dekkers made a number of comments in respect of the audit by PwC. First of all, he discussed the scope: how is the audit performed and what is checked. As group auditor, PwC is responsible for the audit of the consolidated and the single financial statements of Wereldhave. As is well known, Wereldhave has offices in four countries, in addition to the Netherlands. For all countries, PwC has been appointed as auditor, and the teams of PwC report the results of their work as at year-end to PwC.

The materiality for the financial statements is determined on the basis of what is relevant to the shareholder as user of the financial statements. The financial statements contain different explanatory notes in respect of which a different materiality applies. The explanatory notes to the remuneration of the Management Board included in the remuneration report, are for example audited in high detail. This is done with a materiality of € 1. It is also important to note that there is a distinction between materiality and what is referred to as 'audit differences'. It has been agreed with the Audit Committee that also smaller audit differences would be reported to the Audit Committee.

Mr. Dekkers continued to discuss the audit of foreign subsidiaries. Instructions from the planning phases of the audit are sent to the local PwC teams. These describe the activities that are expected of the local auditors. The substance of all reports obtained on the basis of these instructions, is then extensively discussed by PwC as a group team with the local auditors. In addition, the subsidiaries and local auditors are visited on a rotation basis as well. As part of the audit this year, the meetings of the year-end audit have been attended in Belgium and Finland.

Furthermore, each quarter, the quarterly figures are monitored. This is not a formal assignment, but the aim is to pre-discuss all important accounting issues and agree with Wereldhave on this, before the quarterly figures are published. PwC is present at all Audit Committee meetings and formally reports twice a year to the Audit Committee. This regards the findings of PwC as a result of the interim audit and the year-end audit.

PwC audits in detail whether the annual report is in line with the knowledge of PwC regarding the company. Important parts of the annual report are the management report, the corporate governance section, the risk section, the remuneration section and the report of the Supervisory Board. PwC monitors actively and suggests corrections where necessary. Therefore, the activities of PwC go beyond a marginal test. In addition, the specialists of PwC monitor specific sections, for example in the field of the corporate governance code and the 'risk management' section.

Mr. Dekkers then concluded and said that he would be happy to answer any questions there might be.

The Chairman thanked Mr. Dekkers for his explanation and yielded the floor to Mr. Van Woerden.

Mr. Van Woerden said that he sometimes thought of the time when an accountant wrote a twelve-line audit report in respect of the annual report, but that those times were in the past. Nowadays if Mr. Van Woerden reads an audit report, it was only about what was or was not the responsibility of the auditor. Mr. Van Woerden noted that he found this regrettable, but that he understood that an auditor had no other choice, since he was bound by rules and regulations as well. He asked whether PwC has had to state in the 'management letter' to the Supervisory Board whether an ICT-auditor had been engaged for the audit. His second question related to the valuation. He said that this was a difficult issue, where valuations can vary. He wondered whether PwC had its own valuers, and whether PwC on occasion gave instructions for a countervaluation in case of doubt.

The Chairman answered the first question of Mr. Van Woerden. He said that the contents of the 'management letter' is a matter of the Management Board, the Supervisory Board and the auditor, and that no further information would be communicated in this respect. For the second question of Mr. Van Woerden, the Chairman referred to Mr. Dekkers.

Mr. Van Woerden asked the Supervisory Board to share the auditor's advice contained in the management letter with the shareholders. He pointed out that the company was free to do so. The Chairman said that he would in principle be happy to honour shareholders' requests, but that in this case he would not do so.

Mr. Dekkers then addressed Mr. Van Woerden's second question. He said that PwC employs its own specialists. This concerns people who solely focus on the assessment of real estate valuations. These specialists are part of the audit teams of PwC in the various countries. Eric Hartkamp, also a partner at PwC and present at the Meeting, for instance successfully completed a training to become a 'Master of Real Estate' a few years ago. Thus, people with expertise in the field of real estate are indeed used in the audit process, since this is rather a specialist area, needing proper knowledge on the subject. In respect of ICT, Mr. Dekkers said that an ICT-auditor of PwC had been engaged to assess the systems. This is done every year and forms a standard part of the audit.

The Chairman noted that there were no further questions with regard to this part, and continued by addressing:

Agenda item 7.

Adoption of the annual accounts 2013 and of the proposal of a dividend per ordinary share of € 3.30 in cash

The Chairman first brought up for discussion the annual accounts for the financial year 2013. He noted that there were no questions on the financial statements 2013, and therefore raised the matter of the adoption of the dividend for the financial year 2013. As announced at the discussion of agenda item 4, it was proposed to the Meeting, in accordance with the proposal of the Management Board, to determine the dividend on the ordinary shares at € 3.30 per share in cash. The dividend proposal had already been discussed in detail. The Chairman thus proposed to adopt the financial statements as presented in the annual report and the dividend proposal accordingly. For this purpose, he put agenda item 7 to the vote and requested the voting operator to switch on the system.

The Chairman stated that the total number of votes cast was 9,991,824, of which the largest number of votes, namely 9,920,810, was cast in favour of the proposal, 69,014 votes were cast against the proposal, and 2,000 votes abstained from voting.

The Chairman declared that the proposal had been adopted, and concluded that the financial statements as included in the annual report had been adopted, including the adoption of the dividend. He reiterated that payment of the dividend would take place as from 8 May 2014, and that as from 29 April 2014, the listing on the Amsterdam stock exchange would be ex dividend.

The Chairman then continued to address:

Agenda item 8.

Proposal to discharge the members of the Management Board

The Chairman discussed that by granting discharge, the Company waives the right to hold directors liable for their business policy, when they could be blamed for serious instances of mismanagement. The Chairman noted that there were no further questions with regard to this agenda item, and put the item to the vote.

He noted that 9,871,054 votes were cast in favour of the proposal, that 119,627 votes were cast against the proposal, and that 1,100 votes abstained from voting. This meant that the proposal had been adopted with 98.81%.

The Chairman continued to address:

Agenda item 9.

Proposal to discharge the members of the Supervisory Board

The Chairman said that by granting discharge, the Company waives the right to hold supervisory directors liable for negligent supervision over the year 2013. Having established that there were no further questions with regard to this agenda item, the Chairman put the agenda item to the vote.

He noted that 9,869,893 votes were cast in favour of the proposal, that 119,627 votes were cast against the proposal, and that 2,000 votes abstained from voting. The proposal was accordingly adopted.

The Chairman subsequently raised the following item for discussion.

Agenda item 10.

Proposal to appoint Mr. B. Groenewegen as member of the Supervisory Board

Before discussing this proposal, the Chairman paid attention to the resignation of Mr. Arp. In view of the resignation schedule, Mr. Arp had to resign as of the day of the Meeting, since the predetermined term had expired and Mr. Arp was no longer available for re-election. The Chairman thanked Mr. Arp for his valuable contribution to the work of the Board and of the Audit Committee.

Mr. Arp's leaving meant that there was a vacancy on the Supervisory Board. In addition, Mr. Arp held the position of vice-chairman of the Audit Committee. Mr. Groenewegen was proposed as his successor. The Chairman asked Mr. Groenewegen to stand up. Mr. Groenewegen introduced himself.

The Chairman thanked Mr. Groenewegen and said that the profile of Mr. Groenewegen as a financial specialist fits in very well within the Supervisory Board of Wereldhave. Upon his appointment, Mr. Groenewegen will act as Chairman of the Audit Committee. Mr. Van Everdingen is the other member of the Audit Committee. The proposed appointment was submitted to the Authority Financial Markets, as is required, which approved the proposed appointment. Since there were no further questions in respect of this agenda item, the Chairman put the proposal to the vote.

He concluded that 99.96% of the votes were cast in favour of the proposal, and that 0.04% of the votes were cast against the proposal.

The Chairman congratulated Mr. Groenewegen on his appointment as supervisory director.

The Chairman subsequently raised the following item for discussion.

Agenda item 11.

Proposal to amend the articles of association

The Chairman referred to the proposal to amend the articles of association. He said that the proposal to amend the articles of association had been divided into three parts, so that it could be discussed per component and so that each component could be put to the vote separately. The first part regarded the simplification of the protective devices of Wereldhave, the second part regarded the possible abolition of the status of closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal (bmvk)*) of Wereldhave, and the third part regarded the reduction of the capital and the amendment of the articles of association in connection with the reduction of the capital and certain technical amendments in this respect.

The Chairman explained that first the principle would be discussed, and that subsequently the actual wording of the amendment of the articles of association would be considered. The civil-law notary who drew up the proposal to amend the articles of association was also present to answer any technical questions there might be on the subject.

The Chairman raised the following item for discussion.

Agenda item 11.1.

Simplification of the protective devices

The Chairman discussed that Wereldhave currently had priority shares and preference shares. Wereldhave has opted to maintain a temporary, non-permanent protection to make the structure more simple and lighter, but to remain protected at the same time. A temporary protection makes it possible to carefully consider the interests of all stakeholders, and allows time to give a good and balanced response, for example in case of a public or non-public bid or the announcement of an intention to make such bid.

The Chairman continued to address:

Agenda item 11.1.a.

Proposal to approve the amendment of the protective devices

The Management Board proposes, subject to the approval of the Supervisory Board and the Priority, to bring the existing protective devices more in line with what is customary in the market at the

moment. The proposal entails a simplification of the protective devices, by abolishing the priority shares, transfer of the powers of the Priority to the Supervisory Board and conversion of the current 'put' option of the foundation 'Stichting tot het Houden van Preferente- en Prioriteits aandelen B Wereldhave' into a 'call' option for the same foundation with regard to the protective preference shares Wereldhave up to a maximum of, after exercise, 50% of the issued capital. It regards a continuous right to subscribe for protective preference shares. Both parties have the right to terminate the agreement at all times. The Company intends, after a future issue and repurchase or withdrawal of preference shares, to evaluate the protective construction with the shareholders at the shareholders' meeting to be held at that time. The Chairman asked who he might yield the floor on this subject.

Ms. Bronsdijk of AGP was pleased to see that Wereldhave wants to simplify the governance structure and the protective devices of the company. She was in favour of this. One of the proposals entailed the conversion of the current 'put' option to a call option for the foundation referred to. After the issuance and any subsequent repurchase or withdrawal of the preference shares, the protection would be discussed in a general meeting. Ms. Bronsdijk said that she would like to hear what such meeting would entail, and to what extent the interests of the various stakeholders would be taken into account.

The Chairman said that in the development phase of the proposal, attention had been paid as to how to deal with this. In the event that shares would be 'called', the question would be whether or not the option right of the foundation would automatically revive. The Chairman said that he thought it was important that the right of the foundation would revive, but that he considered it equally important to discuss this with the shareholders. It was for that reason decided to use this construction.

Mr. Bronsdijk mentioned the possibility that when evaluating, the majority of the shareholders might have a preference for the option not to revive. She wondered to what extent this would then be taken into account in the decision-making process.

The Chairman found it difficult to say something on this subject at this moment. Ms. Bronsdijk responded by saying that it might by that time be good in any event to give the shareholders an advisory vote on the revival of the option. She understood from the reaction of the Chairman that he did not intend to give shareholders a binding vote on the revival, but that it might be good to consider giving them an advisory vote.

The Chairman said that no meetings would be held in which people can give their opinion in a manner that would be meaningless. He said that he valued the opinion of shareholders, but that he did not think it very useful to classify it. He, therefore, took note of the comment of Ms. Bronsdijk.

Ms. Bronsdijk thanked the Chairman.

After having established that there were no further questions, the Chairman put the proposal to the vote.

He concluded that 9,647,451 votes were cast in favour of the proposal, that 37,303 votes were cast against the proposal, and that 306,861 votes abstained from voting. The Chairman declared that the proposal had been adopted.

The Chairman continued to address:

Agenda item 11.1.b.

Proposal to amend the articles of association in connection with the simplification of the protective devices

The Management Board proposes, subject to the approval of the Supervisory Board and the Priority, to amend the articles of association in such way that the proposal described under agenda item 11.1.a can be implemented. For the literal wording of the proposed amendment of the articles of association, the Chairman referred to the double column text with explanatory notes to the articles and more specifically to the changes marked in blue therein, which was placed on the website at the same time as the convocation notice for this Meeting. The proposal also included the authorisation of each director and the secretary of the Company, as well as each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, to execute the deed of amendment of the articles of association.

Since there were no further questions in respect of this agenda item, the Chairman put the proposal to the vote.

He concluded that 9,694,585 votes were cast in favour of the proposal, that 101 votes were cast against the proposal, and that 296,934 votes abstained from voting. Therefore, 100% of the votes cast were in favour of the proposal. The Chairman declared that the proposal was adopted.

The Chairman subsequently raised the following item for discussion.

Agenda item 11.2.

Abolition of status closed-end investment company with variable capital (*bmvk*)

Agenda item 11.2.a.

Proposal to amend the articles of association in connection with the possible abolition of the status as closed-end investment company with variable capital

The Chairman explained that at the moment, Wereldhave was a closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal (bmvk)*), which meant, *inter alia*, that the Management Board was authorised to issue and repurchase shares. In connection with the amendment of the Dutch Financial Supervision Act (*Wet op het financieel toezicht (Wft)*) under the AIFM directive, as from 22 July 2014, Wereldhave may possibly no longer qualify as an investment institution. If so, the status as closed-end investment company with variable capital would need to be abolished by means of an amendment of the articles of association. As a result, *inter alia* the power to issue shares would again primarily be the responsibility of the shareholders' meeting.

In view thereof, the Management Board proposes, subject to the approval of the Supervisory Board and the Priority, to amend the articles of association in this respect. The Chairman referred to the aforementioned double column text with explanatory notes to the articles for the literal wording, and more specifically to the changes marked in green therein. The proposal also included the authorisation of each director and the secretary of the Company, as well as each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, to execute the deed of amendment of the articles of association. If the proposal is adopted, the Management Board will ultimately determine, depending on the development of the legislation referred to above, the exact time when the abolition of the status as closed-end investment company with variable capital will become effective.

The Chairman noted that there were no further questions with regard to this issue, and put the proposal to the vote.

He concluded that 9,686,551 votes were cast in favour of the proposal, that 10,026 votes were cast against the proposal, and that 294,942 votes abstained from voting. Therefore, 99.9% of the votes cast were in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman continued to address:

Agenda item 11.2.b.

Proposal to (i) delegate the power to issue shares to the Management Board and (ii) exclusion of pre-emption right

The Management Board proposes, subject to the condition that the status as closed-end investment company with variable capital has been abolished under the articles of association, to (i) appoint the Management Board as the competent body to issue ordinary shares and grant rights to subscribe for such shares, and (ii) in connection therewith, to appoint the Management Board to limit or exclude the pre-emption right of the shareholders. The delegation of the power to issue shares will be limited to 10% of the issued capital of Wereldhave as from the moment of the abolition of the status as closed-end investment company with variable capital under the articles of association, plus an additional 10% of the issued capital of Wereldhave in case of a merger or acquisition for a period of eighteen months as from the same moment.

Having established that there were no further questions with regard to this agenda item, the Chairman put the proposal to the vote.

He concluded that 8,134,676 votes were cast in favour of the proposal, that 1,828,179 votes were cast against the proposal, and that 28,493 votes abstained from voting. Therefore, 81.65% of the votes cast were in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman then put the related second proposal to the vote, namely the appointment of the Management Board as the competent body to limit or exclude pre-emptive rights granted to shareholders. The Chairman put the proposal to the vote.

He concluded that 7,740,293 votes were cast in favour of the proposal, that 2,167,071 votes were cast against the proposal, and that 28,800 votes abstained from voting. Therefore, 78% of the votes cast were in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman subsequently raised the following item for discussion.

Agenda item 11.2.c.

Proposal to authorise the Management Board to redeem own shares

The Chairman said that the final proposal in connection with the abolition of the status as closed-end investment company with variable capital involved the authorisation to repurchase shares. The Management Board proposes, subject to the condition that the status as closed-end investment company with variable capital has been abolished under the articles of association, to authorise the Management Board to acquire own shares, on the stock exchange or otherwise, up to a maximum of 10% of the issued capital of Wereldhave as from the moment when the status as closed-end

investment company with variable capital has been abolished under the articles of association, for an acquisition price between the nominal value of the share and 10% above the average price of these shares on the NYSE Euronext Amsterdam on the fifth day prior to the acquisition by Wereldhave. This authorisation will be valid for a period of eighteen months from the time when the status as closed-end investment company with variable capital will have been abolished under the articles of association.

Since there were no further speakers, the Chairman put the proposal to the vote.

He concluded that 9,948,405 votes were cast in favour of the proposal, that 437 votes were cast against the proposal, and that 42,299 votes abstained from voting. Therefore, 100% of the votes cast were in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman continued to address:

Agenda item 11.3.

Capital reduction and amendment of the articles of association in relation to some technical changes and capital reduction

Agenda item 11.3.a.

Proposal to reduce the nominal value per share and amendment of the articles of association in relation to some technical changes

The Management Board proposes, subject to the approval of the Supervisory Board and the Priority, to reduce the nominal value per share from € 10 to € 1, in order to increase the tax exempt share premium reserve and to reduce the costs of (maintaining) the protective devices. In connection therewith, the articles of association are to be amended. The opportunity will also be used to implement a number of technical amendments, which are the result of recent changes in the law. Reference is made to the double column text with explanatory notes to the articles for the literal wording of the proposed amendment, and more specifically to the changes marked grey therein. The proposal also includes the authorisation of each director and the secretary of the Company, as well as each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, to execute the deed of amendment to the articles of association. This agenda item is inextricably linked to agenda item 11.3.b.

Having established that there were no questions, the Chairman put the proposal to the vote.

He noted that 9,663,175 votes were cast in favour of the proposal, that 326,860 votes were cast against the proposal, and that a limited number of votes abstained from voting. Therefore, 96% of the votes cast were in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman continued to address:

Agenda item 11.3.b.

Proposal capital reduction

The Chairman said that, since agenda item 11.3.a had been adopted and for the reasons already mentioned, the Management Board proposes, subject to the approval of the Supervisory Board and the Priority, to reduce the nominal value per share from € 10 to € 1 without repayment to the shareholders. The capital that becomes available will be added to the tax exempt share premium reserve.

Since there were no further questions, the Chairman put the proposal to the vote.

He noted that 9,695,689 votes were cast in favour of the proposal, that 293,340 votes were cast against the proposal, and that a limited number of votes abstained from voting. The proposal was, therefore, adopted by a large majority of votes.

The Chairman continued to address:

Agenda item 12.

Questions before closure of the meeting

The Chairman noted that no further questions were raised.

The Chairman thanked everyone for their attendance and invited everyone for a sandwich and a drink.