

Minutes of the Extraordinary General Meeting of Shareholders of Wereldhave N.V., held on Thursday, 23 July 2015 at the Sheraton Amsterdam Airport Hotel at Schiphol

Agenda item 1.

Opening

Mr Van Oosten, Chairman of the Supervisory Board (the **Chairman**) opened the Extraordinary General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 11.05 hours and welcomed all those present on behalf of the Board of Management and the Supervisory Board. He noted that the Meeting had been convened with due observance of the statutory requirements and provisions of the Articles of Association by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 11 June 2015. 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 20,215,069 ordinary shares, totalling approximately 57.7% of the issued share capital, were present or represented, including holders of 19,745,517 ordinary shares who used the opportunity to issue voting proxies via the internet.

The Chairman subsequently raised the following item for discussion:

Agenda item 2.

Proposal to amend the Remuneration Policy

2.1 Proposal to amend the Remuneration for the Board of Management

Mr Van Oosten recalled that the subject was previously put on the agenda for the General Meeting of Shareholders on 24 April 2015. Because several major shareholders had criticised the indicators chosen for the short-term and long-term variable remuneration, the proposal was then withdrawn and it was announced that a new proposal would be submitted soon.

The Supervisory Board has since developed a new proposal and held discussions with a number of (major) shareholders. This has led to the proposal being submitted to the shareholders today.

The last adjustment of the remuneration for the Board of Management dates from 2010 and in view of the benchmark analysis as performed by the external compensation advisor of the Supervisory Board, it became clear that the remuneration is not aligned to market conditions in terms of both the fixed and variable income. It is therefore the intention that the new policy comes into effect as per 1 January 2015.

The proposed new scheme has a simplified design and puts more emphasis on the long term variable compensation. The long-term variable remuneration is dependent on the total shareholder return (TSR) relative to the peer group, which operates with a multiplier of 0 to 3. With average scores, the variable remuneration equals the average remuneration level of

the peer group of twenty funds. The scheme is completely transparent; there are no targets that are not made public.

For the shareholding, a guideline of 2.5 times the base salary applies, to be built up with performance shares. Wereldhave uses this guideline instead of the more general five-year vesting period as described in the Corporate Governance Code. Applying a shareholding guideline provides a better alignment, since it is driven by volume and impact and not by a mere holding period. This improves the alignment of interests of the Board of Management and shareholders.

The peer group consists of a robust group of twenty European real estate companies. The Remuneration Report mistakenly only lists eighteen companies, Gecina and NSI complete the group of 20 companies. In composing the list, a study of comparability in scale, scope and complexity, geography, turnover, market capitalisation, total assets and number of employees has been made. Most companies in the peer group are in the same range as Wereldhave. A few larger companies have been added to the peer group, which are relevant from the perspective of the labour market and the strategic ambition.

The Supervisory Board proposes to increase the fixed remuneration for the year 2015 to € 510,000 for the CEO and € 380,000 for the CFO. The proposed variable remuneration does not exceed 100% of the fixed annual income, with a maximum of 40% being payable as short-term incentive in cash and 60% as long-term incentive in shares.

The short-term incentive score is calculated based on the like-for-like rental growth (30% of the fixed income) and sustainability (10% of the fixed income). A like-for-like rental growth at or above inflation scores 15% of the fixed income, while the other 15% is associated with a score at or above budget. The partial linkage to the budget offers the Supervisory Board the opportunity to annually bring the target in line with market conditions. The calculation of the score compared to the budget target rental growth will be disclosed retrospectively in the remuneration report.

The second indicator for the short-term incentive is sustainability, remaining rated as GRESB Green Star. GRESB stands for Global Real Estate Sustainability Benchmark. GRESB calculates the sustainability score of participants and sets it off in four quadrants: Starters Green, Green Talkers, Green Walkers to Green Stars. Wereldhave made a huge step in 2014, but that is certainly no guarantee that Wereldhave will continue to be a Green Star. From the 2014 data from GRESB it is shown that the sector is rapidly becoming greener, in terms of both the quantity and the quality of the reports. The objective of a GRESB Green Star qualification means that in terms of sustainability Wereldhave continues to be among the top 25% of the real estate sector.

The long-term variable remuneration is determined on the basis of the direct result per share. An increase in the direct result equal to inflation will be rewarded with a long-term conditional bonus of 20% of the fixed income. A score of 200 basis points above inflation is awarded with 60%. Intermediate scores are calculated at a sliding scale.

The Supervisory Board believes that the chosen indicator fits well within Wereldhave's growth strategy, as growth in portfolio size must be accompanied by a growth in earnings per share and dividend. The remuneration policy therefore is in line with the long-term

corporate objectives. The long-term variable remuneration is paid only if the Loan-to-Value at year end is at or below 40%.

For the long-term variable remuneration a vesting period is applied of three years. Over this period the total shareholder return (TSR) of the aforementioned peer group of 20 funds will be considered. If over a period of three years compared to the peer group, the first, second or third place is achieved, the number of unvested shares (including reinvested dividends) is multiplied by three, but when the score is among the lowest quartile (place 15 -20), the shares conditionally granted are cancelled. At a score in the middle of the range, the variable remuneration will be the average of the peer group.

The Supervisory Board is of the opinion that with this system long-term variable remuneration of the Board of Management is linked to the "compensation" of the shareholders, the TSR. This secures a complete "alignment". If Wereldhave does well relative to the peer group, the Board of Management also benefits. When Wereldhave is doing relatively less well than the peer group, the variable remuneration will be adjusted downwards.

Mr Van Oosten asked if there were shareholders that would like to ask questions.

Mr Dekker of the VEB asked which proposal is favoured by the Board of Management, the proposal of April which is withdrawn or the current one. He also asks whether shareholders have fundamental comments on the proposed policy and why the proposal is made now, when it is not yet known how the recent acquisitions in France and the Netherlands will perform. He notes that the Board of Management could have worked with an intermediate proposal.

Mr Anbeek responded, at the request of Mr Van Oosten, to the first question of Mr Dekker. He noted that both proposals have advantages and disadvantages and that the Board of Management can live with both proposals of the Supervisory Board.

Mr Van Oosten pointed out that the indicators used in the proposal in April 2015, faced resistance from shareholders. Shortly after the announcement of the proposal several (major) shareholders have made public a covenant on guidelines for a remuneration policy. Given the resistance, the Supervisory Board has subsequently withdrawn the proposal. The new proposal has been discussed with a number of (major) shareholders. The Anglo-Saxon shareholders have a preference for a higher shareholding guideline, while the Dutch shareholders therein are more cautious.

As for the timing of the new proposal Mr Van Oosten pointed out that the Supervisory Board had already announced in early 2014 that it intended to implement a new policy in 2015. In making the proposal, the most recent acquisition was not yet known, but the new policy is consistent with the growth ambition.

Mr Spanjer asked why the salaries of the Board of Management are increased when shareholders face dilution by issuing new shares. He also asks whether the recent problems of V&D and Miss Etam will result in a lower dividend and whether the Board of Management can give some information to the shareholders about the course of events in the first half of 2015.

Mr Anbeek pointed out that Wereldhave cannot discuss the results of the first half year, because this will be announced tomorrow before stock exchange trading hours. What has already been announced is that Wereldhave expects a compound average growth of the direct result between 6% and 9% for the period 2015-2016. Dilution is therefore not an issue. The increase of the direct result will be accompanied by an increase of the dividend, wherein the pay-out will gradually move towards the range of 85% - 90% of the direct result. A decrease in the dividend is therefore not envisaged.

Mr Van Leeuwen pointed out that holding an EGM a day before the publication of the results may be difficult. When the EGM would have started at 17.00h, the Board of Management could have explained the results for the first half year. Mr Van Oosten agrees, but indicates that another choice had been made.

Mr Stevense understood from a number of large investors that in the previous proposal, in particular its link with the gross rental income has met with resistance. Mr Anbeek replied that Mr Stevense probably refers to the increase in gross rental income from organic rent growth, also known as like-for-like. The weight of this indicator for the short-term variable remuneration was increased from 20% to 30% of the fixed salary.

Mr Dekker asked whether the Supervisory Board has made some scenario analysis of variable remuneration, in particular as regards the operation of the TSR multiplier. This question is answered at the request of Mr Van Oosten by Mr Van Everdingen. Based on a calculation example, a fixed salary of € 500k and a maximum long-term remuneration, an amount of € 300k would be granted as conditional shares. With a market capitalization of approximately € 50, this would imply 6,000 shares. The dividend on these shares is reinvested in conditional additional shares. At the end of the conditionality of three years the TSR score is determined. If Wereldhave belongs to the top three of the peer group of twenty, the conditional number of shares is multiplied by three. In the calculation example, the number of shares then increases to 18,000 (excluding reinvestment of dividends). On the unconditional number of shares times the share price at the time of vesting, income tax is due when the shares become unconditional.

When Wereldhave scores the 15th place of the peer group or lower, the assigned conditional shares will be cancelled. The most important variable for the scenario analysis is the development of the share price.

Mr Dekker asked what would happen if the entire peer group has a negative TSR, and Wereldhave is still in the top three. Mr Van Everdingen replies that in that case, the implementation of the scheme and the number of conditional shares will be multiplied by three, but the low TSR score will naturally be reflected by a significantly lower share price.

Mr Dekker asked why Wereldhave applies GRESB and not the DJSI. Mr Van Oosten replies that GRESB is an independent organisation that focuses specifically on the real estate sector. Mr Anbeek adds that inclusion in the DJSI is an objective which the Board of Management has included in the management agenda for 2015.

Mr Dekker asked if he can get more information about the composition and weighing of the GRESB benchmark. Mr Van Oosten replies that the requested information will be made available after the meeting.

Mr Dekker appreciates that the objectives for the variable remuneration will be made public, the long-term value focus on variable remuneration and the limitation of the Loan-to-Value at 40%. As to the TSR-layer, he finds it a bit on the aggressive side. He would have preferred to first have been given insight into the results.

Mr Van Oosten pointed out that Wereldhave will make the results public tomorrow and that no profit warning was issued. Shareholders may therefore assume that the results are in line with management expectations.

Mr Russ noted that he would have welcomed a presentation of the remuneration policy with a number of slides.

Since there are no further questions or comments, the Chairman asked whether there are shareholders present who wish to abstain or vote against. Since no one wishes to do so, Mr Van Oosten asks Mr Beentjes to calculate the voting results. Mr Beentjes stated that there were 18,651,551 votes in favour (92.27%), 1,562,467 votes against (7.73%), and 1,051 abstentions. Mr Van Oosten concluded that the proposal is therefore adopted.

Subsequently, Mr Van Oosten raised the following item for discussion:

2.2 Proposal to change the remuneration of the Supervisory Board

In view of the benchmark analysis as performed by the external advisor, the Supervisory Board also proposes to change the remuneration of the Supervisory Board. The proposed amendments mainly concern the remuneration for committee memberships. The remuneration of a committee chair is increased to € 7,500 and for a committee member to € 5,000.

In addition, it is proposed to introduce a separate remuneration for the vice chairman. At this time this remuneration is equal to that of a Supervisory Board member. The remuneration of the vice chairman shall be increased from € 31,626 to € 39,500.

Mr Van Oosten asked if there were shareholders that would like to ask questions.

Mr Spanjer asked why this proposal was not put on the agenda for the AGM in April 2015. Mr Van Oosten replies that the proposal was also put on the agenda, but was withdrawn together with the proposal for the remuneration of the Board of Management. Mr Spanjer asked whether the proposal has changed. Mr Van Oosten replied that this is not the case.

Mr Dekker stated that the responsibilities of members of the Supervisory Board have increased in recent years and that the remuneration has not kept pace with it. A higher remuneration would have been appropriate. Mr Van Oosten replied that the proposal as regards the Supervisory Board is adequate.

Since there are no further questions or comments, the Chairman asked whether there were shareholders present who wish to abstain or vote against this proposal. Since no one wished to do so, Mr Van Oosten asked Mr Beentjes to calculate the voting results. Mr Beentjes stated that there were 19,000,106 votes in favour of the proposal (93.99%), 1,213,912 votes against (6.01%), and 1,051 abstentions. Mr Van Oosten concluded that the proposal has therefore adopted.

The Chairman raised the following item for discussion:

Agenda item 3.

Questions before closure of the meeting

The Chairman asked the shareholders whether there are any further questions that had not yet been discussed.

Mr Van Leeuwen thanked the Board of Management and the Supervisory Board for the pleasant meeting. He asked whether the Board of Management intends to visit a number of Dutch shopping centres with several shareholders in order to explain the plans for the redevelopment and renovation. Mr Anbeek replied that he will take the suggestion into consideration, but that shareholders should understand that no confidential information may be shared during such a visit.

Agenda item 4.

Closure

Mr Van Oosten closed the meeting. He thanked everyone for their attendance and invited everyone to talk some more.