



Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday, 24 April 2015, in the Sheraton Amsterdam Airport Hotel at Schiphol Airport.

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 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 13 March 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 20,880,872 ordinary shares, totalling approximately 59.62% of the issued share capital, were present or represented, including holders of 19,377,566 ordinary shares who used the opportunity to issue voting proxies via the Internet.

The Chairman stated that this year, too, the electronic voting system 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.

Report of the Board of Management

The Chairman yielded the floor to the Board of Management - Messrs Anbeek and Bolier - for a presentation on the course of affairs in 2014, as well as an explanation of the financial results for the year 2014.

Mr Anbeek briefly looked back on the year 2014, an extraordinary year for Wereldhave. In 2014, Wereldhave sold and purchased over € 1.3 billion worth of property. In addition, financing transactions were concluded for approximately the same amount, including, of course, the rights issue in December 2014. In 2014 Wereldhave also took great steps forward in the field of sustainability. These steps were recognised with a GRESB Green Star Award and the EPRA Silver Award, as well as the fact that Wereldhave was proclaimed Industry Mover - the company making the fastest progress in terms of sustainability in the sector - by SAM/Dow Jones Sustainability Index. Mr Anbeek expressed the ambition to obtain the EPRA Gold Award in due course.

Briefly anticipating the financials that Mr Bolier would discuss further at a later stage of the presentation, Mr Anbeek pointed out that, despite the high rotation in the portfolio, for 2014 Wereldhave managed to realise a slightly increased direct result as compared to 2013.

The dividend remained stable at € 2.87, adjusted for the rights issue. The Loan-to-Value reached 35%, at the lower end of the intended 35-40% range.

Like-for-like rental growth exceeded the indexation by 270 base points, an excellent score in a difficult market. As a result of the property acquisitions and the completion of development projects, the occupancy rate as at year-end decreased. The management costs or general costs were in line with the target. For the next two years, Wereldhave expects a growth of the result per share by 6-9%. This increase may also lead to a gradually increasing dividend, with the pay-out ratio over time possibly moving into the intended range of 85-90% of the direct result.

Over the past three years, Wereldhave has undergone a true metamorphosis: from a portfolio spread across 7 countries to 4, from 85 to 32 buildings, and from five property sectors to two. The office portfolio now only accounts for a minor part of the overall portfolio. The average size of the portfolio per country has increased to € 800 million. This critical mass makes it possible to attract and retain good employees and offer them career opportunities.

Mr Anbeek showed a video of the recently purchased shopping centres in France. Several shareholders responded to the Etam store shown in the film. Mr Anbeek pointed out that the Etam formula in France does not form part of the Miss Etam group that went bankrupt in the Netherlands.

After the Derisk and Regroup phases, Wereldhave has now started on the Growth phase of the strategy. The organisation is ready for further growth, with Wereldhave mainly focusing on shopping centres of 20,000 to 50,000 m² in size. As a result of the rights issue, market capitalisation has risen in excess of € 2 billion, and the trading volume in the share has increased. These are important ingredients for taking next steps.

The ITIS shopping centre in Helsinki is still Wereldhave's largest property investment. The redevelopment of the shopping centre has been successfully completed, and the occupancy rate has slightly risen during the first quarter. The Finnish economy is having a tough time, partly because of the sanctions against Russia. This impacts consumer spending and business confidence. Under those circumstances, the letting of the redeveloped shopping centre is a fine achievement.

The Dutch portfolio amounts to approximately € 700 million. Despite the difficult retail climate, the occupancy rate has reached 98%, with a positive like-for-like rental growth. This is mostly to the credit of the Dutch team.

Belgium performs well, too, with a relatively stable portfolio. The purchase of the Kortrijk Ring shopping centre was an important milestone last year. It has made Wereldhave Belgium market leader among the listed property investors in Belgium in the field of shopping centres.

The start-up of the French retail portfolio proved to be quite a job. Mr Anbeek himself directly oversees the development of the French organisation. This will definitely require his direct involvement for some time to come. The first four months having passed, it may be established that the portfolio is stable. The operations are managed by an Operational Director. Wereldhave's Group Controller has moved to France to fill the position of Financial

Director France. Accordingly, a solid foundation has quickly been laid for the financial organisation, especially in terms of knowledge of the accounting systems. This is usually a difficult task when starting up a new country. Mr Anbeek oversees the French operations himself and directly manages the leasing, supported by an external agency. In this respect, too, great steps forward have been made in the first four months. The occupancy rate is stable, which makes Wereldhave confident that it will be able to meet the key objective: proper integration of the portfolio and stabilisation of the rental income. The objective for next year is to improve the occupancy rate in France.

Wereldhave's strategy is clearly taking shape: the portfolio composition is homogenous, which is a good basis for improvement of the quality of the organisation. Everyone should speak the same language and work on the same product, i.e. medium-sized shopping centres. Mr Anbeek explained that as the portfolio becomes more coherent, Wereldhave will be able to further improve cooperation between the country organisations. As a case in point Mr Anbeek referred to the websites of the French shopping centres that had been launched the day before. This was a co-production of the Dutch and French teams. A total of 14 new websites had been launched, in Dutch and in French.

Wereldhave intends to continue growing in a disciplined fashion, and maintains its strategic criteria for new purchases. Targeted divestments form part of the strategy. Wereldhave mainly focuses on growth opportunities in the Netherlands and Belgium. In France the emphasis is on building the organisation and integrating the property portfolio. This is the key item on the management agenda. Wereldhave aims to stabilise rental income for 2015 from the shopping centres in France at the level of € 46 million. In addition, of course, it is important for the other countries to continue to perform well. Wereldhave has strong teams in both the Netherlands and Belgium, and the team in Finland has recently been reinforced.

Mr Anbeek emphasised that Wereldhave will continue to be selective in its purchases, and will sell if no further value can be added or if, given the cycle, it is the right time to sell.

The quality of the Wereldhave organisation is an important item on the management agenda. Although significant steps have been taken, continuous improvement is still necessary. The growth of the organisation requires different capabilities from some employees. Over the past few years, Wereldhave has proved to be able to attract good people. In addition, it is important to continue to have an eye for retaining the right individuals.

Sustainability is the final item on the management agenda. This subject would be discussed at a later stage of the presentation.

Mr Anbeek showed a video of the Vier Meren shopping centre in Hoofddorp, which was purchased in 2014. He pointed out that here, too, Wereldhave wishes to be transparent: for that reason, the Miss Etam shop that had gone bankrupt was not removed from the video. Vier Meren is performing according to expectations, and since Hoofddorp is a growing municipality, the future is looking bright. It demonstrates the resilience of the Dutch organisation, which has enabled Wereldhave to seamlessly integrate this acquisition into the portfolio.

Like-for-like rental growth is a key performance indicator. In Finland, the like-for-like is driven by the redevelopment of ITIS. In Belgium, the rental growth is expected to show a

slight decline. In the Netherlands, like-for-like rental growth is increasing, but still below indexation. The rental growth of the French portfolio cannot be reported until the portfolio has been included in the results for a full year.

Mr Anbeek pointed out the importance of cooperation with the tenants. As an example, he referred to the Blokker group, which sometimes gets negative news flow in the media. Wereldhave has a good relationship with Blokker and also sees Blokker making substantial investments, both in the physical modules and in the internet applications. The Kronenburg shopping centre shows that it pays to modernise shopping centres. Thanks to the considerable investments, the footfall has increased and so has like-for-like rental growth. A total amount of € 110 million is being invested in the Dutch shopping centres.

Unfortunately, the 2014 sustainability report was not yet available. The report was expected to be posted on the website within a few weeks. Great strides were made in 2014: progress was made on every target. The sustainability targets have been integrated into the business plans of the countries and of the shopping centres, which increasingly makes sustainability part of the regular course of business. Wereldhave collaborates with several institutions, such as Festival Classique and the Linda de Mol Foundation. The shopping centres organise events that play an important role in their catchment areas, killing two birds with one stone: such events also increase the footfall.

Mr Anbeek briefly addressed the changes to the portfolio over the past year. At 92%, the current occupancy rate of the Kortrijk Ring shopping centre in Belgium is relatively low. It is a shopping centre that fully satisfies Wereldhave's strategic criteria. Mr Anbeek expects the occupancy rate of Kortrijk Ring to improve in the next few years.

The opening of a Zara flagship store was an important step forward for the ITIS shopping centre. The Finnish economy is dealing with low consumer confidence and decreased spending. ITIS is a leading shopping centre in Helsinki that is likely to benefit quickly from an economic recovery. The occupancy rate is currently 93% and is expected to improve even further in the next two years.

In Paris, the Noda office building was completed in December 2014. The new tenant, Coca-Cola, moved into the building in January 2015 and is highly satisfied. Wereldhave is working hard on leasing out the remaining part. The building is in the final selection round for a major prospective tenant. Hopefully, a transaction can be announced shortly.

The Genk Shopping 1 shopping centre in Belgium, a € 84 million redevelopment, was completed in December 2014. The closedown of the Ford factory in Genk makes it difficult to find major tenants. The occupancy rate is currently at 77%, and great efforts are made to attract an anchor tenant. Les Bastions shopping centre in Doornik will be renovated from the end of 2015. Prior to the renovation a retail park will be realised adjacent to the shopping centre, involving an investment of € 15 million. The retail park had been leased for 43% upon commencement of construction.

Next, Mr Bolier gave an explanation of the financial course of affairs. The direct result per share for 2014 reached € 2.97, as compared to € 2.86 for 2013. Sales in 2013 adversely impacted the direct result in 2014, which was, however, more than compensated by an increase in income from acquisitions and from the existing portfolio. The indirect result per share for 2014 was € - 2.38. This negative result is mainly attributable to transaction costs in

the Netherlands and France for an amount in excess of € 44 million. The repurchase of the convertible bonds and the accelerated write-down of amortised costs impacted the indirect result by € - 4.9 million. The EPRA net asset value per share as at year-end 2014 amounted to € 52.19.

Mr Bolier presented a slide showing Wereldhave's debt profile. The average interest on loans decreased to 2.2%, with an average maturity of 4.8 years. Wereldhave is well within the covenants, and has diversified financing sources, with US-private placements, convertible bond loans, debentures and bank loans.

For the years 2015 and 2016, Wereldhave expects a compound average growth of the direct result between 6 and 9%, with an increasing dividend that will gradually move in the direction of the pay-out ratio of 85-90% of the direct result.

The Chairman thanked Messrs Anbeek and Bolier for their extensive presentation and explanation. He asked those present whether there were any questions based on the management report. Questions specifically relating to the annual accounts would be discussed under agenda item 6.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked how the Board of Management viewed the development of the occupancy rate of the portfolio. As a resident of Gelderland, he often hears and sees advertisements for Kronenburg shopping centre. He asked whether Wereldhave advertised all shopping centres. Mr Stevense also raised a question about the ITIS shopping centre in Finland. As Wereldhave has reinforced the Finnish team, Mr Stevense asked whether this formed a prelude to expansion of the portfolio in Finland. Subsequently, Mr Stevense stated that purchasing power in France is maintained by way of wage subsidies. He had read that those wage subsidies will end next year and asked what the expected impact would be on French consumer spending.

Mr Anbeek answered that he was satisfied with the development of the occupancy rate. The decrease is mainly attributable to the acquisitions of centres with a lower occupancy rate than the rest of the portfolio. In the first quarter of 2015 the occupancy rate remained stable, despite a number of tenant bankruptcies.

Kronenburg shopping centre is a model project. It is one of the best performing shopping centres in the portfolio. Fundamental changes to the look & feel of the centre, bundling the fresh-products offering in a fresh-products street opposite Albert Heijn's supermarket, better food & beverage squares, and a kids place are the ingredients that have resulted in increasing visitor numbers and rising rents.

Expansion of the portfolio in Finland is not preferred. ITIS shopping centre is an extremely large shopping centre, which requires a different type of management. In the expansion of its portfolio, in fact, Wereldhave focuses on medium-sized shopping centres. Acquisitions in Finland are therefore not likely.

In France, initiatives are notable which show that the government is moving in step with the market. Plans for a Sunday opening of shops are being discussed. Mr Anbeek expects that this may have a positive effect on spending.

Mr Dekker of VEB asked whether, given the focus on shopping centres, Wereldhave intended to remain active on the office market, and what the considerations were in that respect, e.g. risk diversification or a stable cash flow. Subsequently, he asked what a typical medium-sized shopping centre was and what Wereldhave could do, that Klépierre and Unibail-Rodamco cannot. Finally, he asked for a response by the Board of Management to the consolidation that is taking shape in the European property sector.

Mr Anbeek answered that Wereldhave had a proven track record in the field of offices in Paris. The investments have proved very profitable so far, and Wereldhave has been able to capitalise on value increases of development projects several times. Sales of offices in Belgium are not to be expected in the short term. There is few demand on the investment market and the office portfolio is performing well. Moreover, in the event of a sale of offices, Wereldhave Belgium would have to consider that, in order to maintain its Belgian tax status, none of the assets may exceed 20% of the balance sheet total. This means that shopping centres will have to be purchased first, before offices can be sold.

Unibail-Rodamco and Klépierre mostly focus on super-sized shopping centres over 50,000 m² in size. Wereldhave has made a different strategic choice and places the emphasis on medium-sized shopping centres, which focus on combining convenience and visitor experience. Super-sized regional shopping centres require a different type of management and marketing. These centres target visitors who visit the centre a few times a year, whereas Wereldhave centres focus on visitors who visit the centre three to four times a week. Each centre has its own marketing concept, focusing on local activities and events.

Wereldhave wants to play an active role in the consolidation of the European property sector, while maintaining its independence. Disciplined growth and value creation for shareholders are key in this respect.

Mr Spanjer asked for more information about the French Etam chain, which is apparently independent of the Dutch Etam shops. He asked who had negotiated with V&D on Wereldhave's behalf. He pointed out that there were also owners who had not agreed to a reduction of the rent and are still receiving the full rent.

Mr Anbeek pointed out that the French Etam formula has a different owner than the Dutch Miss Etam. The negotiations with V&D were conducted outstandingly on Wereldhave's behalf by Belinde Bakker, the experienced managing director of the Dutch management organisation. Mr Anbeek closely monitored the negotiations. He pointed out that, if the majority of the lessors had not agreed to the rescue plan, V&D would now have been bankrupt. In exchange for the rent reduction, a number of stipulations were made that may be valuable in the future. For example, V&D is required to render its constructive cooperation in relocation if another tenant is found. This offers opportunities for parcelling out the shops while maintaining the rental flow.

Mr Rienks asked whether Wereldhave intended to sell the ITIS shopping centre, as it does not fit within the strategic focus. He pointed out that Wereldhave could very well use ITIS as a bargaining chip, because shopping centres are not offered for sale very frequently on the Dutch and Belgian markets. Furthermore, Mr Rienks asked about the status of the sale of the Basilix shopping centre, in which Wereldhave Belgium holds depositary receipts, and which is known to be on Wereldhave's wish list. Finally, he asked whether the Board of Management had determined an ideal size of the portfolio in terms of the growth ambition.

Mr Anbeek answered that Wereldhave's redevelopment of the ITIS shopping centre had involved over € 100 million, at a yield on cost of 7%. The shopping centre is now valued at a yield of approximately 5%. Of course, Wereldhave focuses on the strategic options, but all attention is currently devoted in particular to improving of the occupancy rate. Although ITIS does not fit the criteria for medium-sized shopping centres, the Finnish organisation is specifically equipped for the management of super-sized shopping centres.

Mr Anbeek did not want to go into the status of the sale of the Basilix shopping centre. Wereldhave does not comment on processes in progress.

Mr Broenink asked what made Wereldhave the most money: development or operation. Mr Anbeek answered that most value was created by improving the course of business in a shopping centre, such as improvement of the occupancy rate. Shopping centres that are fully developed offer little perspective for further value creation. Those are the centres that would be eligible for sale by Wereldhave.

Ms Staal of VBDO congratulated the Board of Management on the sustainability awards received. She asked whether VBDO would be given the opportunity to respond to the sustainability report. Subsequently, Ms Staal asked whether Wereldhave was making arrangements with suppliers and tenants as to hidden sustainability costs in the chain, such as CO², underpayment, child labour, etc. Finally, she asked whether Wereldhave intended to involve people vulnerable to social exclusion in the centres, and whether there was a complaints procedure for third parties, such as tenants.

Mr Anbeek answered that the production of the sustainability report had, unfortunately, been delayed, but that it would be made available on the website in the next few weeks. After that, Wereldhave would be happy to have a meeting with VBDO to evaluate the report, respond to any further questions and discuss possible improvements for the next few years.

Green leases are entered into with tenants, but these do not contain any arrangements as to hidden costs in the chain. Wereldhave is working on a number of initiatives to involve people vulnerable to social exclusion in the centres more. Mr Anbeek indicated that he would be happy to answer this question again next year. Wereldhave does not have a third-party complaints procedure but, of course, it does have a whistleblower programme in place, based on which employees can expose abuse without immediate repercussions.

Mr Eggermont complimented the Board of Management on the positive results against the background of a difficult retail landscape. He noted that NSI used a similar concept as Wereldhave in respect of the shopping centres in its portfolio. He asked who had come up with the concept. Furthermore, he asked whether Wereldhave preferred shopping centres in the town centre or on the outskirts of the town. He referred to the tram network that had been rolled out in many French cities and that had reinforced the functions of the town centre.

Mr Anbeek answered that Wereldhave approached its shopping centres as a retailer. This is a fundamentally different approach from that used by other property investors. Wereldhave meets with the top 10 tenants every month, discussing solutions and opportunities in an active dialogue.

Mr Eggermont asked whether the investments in events in the shopping centres were profitable. Mr Anbeek answered that this was not directly measurable, but that the cost preceded the benefit. Over the past year, Wereldhave invested approximately 0.7% of the net rental income in events in shopping centres. These investments did not directly lead to an increase in rental income, but this is a long-term process that should eventually reinforce the social environment and lead to higher rental income.

Mr Stevense asked whether the use of mobile applications and Twitter at Kronenburg shopping centre was a success. He pointed out that Instagram was in fact becoming more popular among youths.

Mr Anbeek answered that the interest in the use of the mobile applications of the centres was disappointing. The information on the websites of the centres that was most frequently consulted was the practical information, such as opening hours, etc. Websites that were suitable for mobile devices have actually rendered applications redundant.

Mr Dekker asked whether the write-downs of the portfolio in the period 2010 to 2014, inclusive, related to overdue maintenance. He noted that the value of ITIS in Helsinki had gone up from € 450 million to € 600 million, and asked how much of that amount was attributable to the investments made. Mr Dekker also asked whether the Board of Management viewed the oncoming rent revisions in the period of 2015-2017 as an opportunity or as a threat. Finally, he asked for an explanation to the cultural change that Wereldhave is pursuing.

Mr Anbeek answered that approximately 30% of the required € 100 million investment in the renovation of the Dutch shopping centres related to non-yielding maintenance expenditure. A total amount of € 110 million has been invested in the renovation and expansion of the ITIS shopping centre. The upcoming rent revisions approaching in the next three years sometimes represent an opportunity, but on occasion also a threat. This will depend on the extent to which the current rent is above or below the prevailing market rent. The envisaged cultural change is the change from a diversified, passive property investor to entrepreneurship and retail.

Mr Dirkse asked whether the Board of Management viewed the Internet as a threat to the shopping centres.

Mr Anbeek answered that the Internet had caused a still-changing retail landscape, but that he was convinced that medium-sized shopping centres will continue to play an important role.

After having noted that there were no further questions, the Chairman raised the following item for discussion:

Agenda item 3.

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 proposed to pay out a cash dividend equal to € 2.87 per ordinary share for 2014. This would come down to a pay-out ratio of 97%.

The dividend will be payable as from 7 May 2015. The proposal will be put to the vote when adopting the annual accounts (agenda item 6.a). The Chairman asked whether there were any further questions or comments regarding the proposal.

Mr Rienks noted that the proposed dividend for last year had been € 3.30 per share. At a total of over 24.5 million issued shares, this would come down to a total amount of € 86 million. For this year the proposed dividend was € 2.87 per share. At the current 35 million issued shares, this would come down to an amount of € 100 million, an increase by € 14 million.

Mr Anbeek responded that, at the time of the share issue in late 2014, it had been indicated that the new shares would entitle the holders to dividend for the year 2014.

Mr Dekkers asked whether it would not be better, from a cash flow point of view, to pay out dividend twice a year.

Mr Bolier answered that this is certainly being considered. A decision has not yet been made. Mr Bolier indicated that, for example, Unibail-Rodamco had switched from one to two dividend payments per year in the past, only to return to one payment a year. This is clearly a topical issue in the market.

Mr Heineman indicated that he strongly advocated an optional dividend. The Wereldhave dividend was paid out in cash only. He pointed out that it was extremely complicated for foreign investors to reclaim dividend tax, and that foreign investors preferred an optional dividend at the expense of the share premium reserve, free of withholding tax.

Mr Anbeek answered that Wereldhave had offered an optional dividend in the past, but that the possibilities for such an optional dividend were determined by the margin as compared to the distribution requirement set by tax law. The possibilities for an optional dividend are currently very limited.

Mr Stevense indicated that Stichting Rechtsbescherming Beleggers preferred a dividend distributed once per year by way of an optional dividend.

The Chairman thanked Mr Stevens for his suggestion. Subsequently, the Chairman noted that there were no further questions and raised the following item for discussion:

Agenda item 4.

Remuneration Report 2014, execution of the remuneration policy

The Supervisory Board has drawn up a remuneration report, which has been made available to the Meeting for their information. The report has been published on the Wereldhave website. This agenda item was intended to review the method of implementation of the remuneration policy in 2014.

The Chairman asked whether there were any questions or comments regarding this agenda item.

Since there were no questions, the Chairman raised the following item for discussion:

Agenda item 5.

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 annual accounts. As usual, 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 auditor's statement on the fairness of the annual accounts. Questions relating to the annual accounts themselves could be put to the Board of Management under the next item on the agenda. The Chairman invited Mr Dekkers to provide a brief explanation.

Mr Dekkers pointed out that the auditor's report (which can be found on pages 185-193 of the annual report) had been extended as compared to last year. The auditor's report now also provides an explanation to the materiality criteria used and the services rendered.

The materiality determines the depth and scope of the services. Materiality is determined based on what is relevant to the user, and the threshold has been set at € 2.5 million. This comes down to 4% of the result before taxes from the Company's continued activities, excluding the result on disposals and the revaluation of the portfolio, i.e. virtually identical to the direct result of the company.

The results on disposals have been audited in great detail by the auditor, and for the valuation of the property portfolio PwC mainly assesses whether it is within an acceptable range. Furthermore, there are several specific items, such as the remuneration of the Board of Management and the Supervisory Board, which the auditor audits in great detail.

In respect of the scope, PwC performed work in all Wereldhave locations and paid working visits in all countries. In 2014 PwC sought support from a non-PwC firm in connection with the acquired French shopping centre portfolio. These particularly regarded several balance sheet items, such as receivables and other current liabilities, since the relevant subsidiaries were acquired in late 2014. PwC itself audited the valuation of the property and carried out a documentation review for the other balance sheet items at the relevant auditors' firm.

Last year the figures for the third quarter were also reviewed in connection with a share issue for the acquisition of the French portfolio.

Mr Dekker noted that, just as last year, PwC's Key Audit Matters were included. Mr Dekkers explained these Key Audit Matters in further detail.

First of all, the valuation of property investments. In view of the importance of valuation of the property portfolio, including the development portfolio, for the view given by the annual accounts, PwC spent a great deal of time and attention on this matter. In this respect, it is noted that, under IFRS, property is valued at fair value as at 31 December 2014. Any events after that date may, therefore, impact the valuation that, under IFRS, must be reflected in the results for 2015.

On outline, the following services were performed in the field of property valuation. The expertise, objectivity and independence of the valuers had been examined. PwC established that the instruction given to the valuers was in line with the purpose of the valuation, and that all the relevant information required by the valuer was provided by Wereldhave. Where

necessary, external valuers were also consulted on their instruction and the outcome of their work. The basic data used by the valuers for the purpose of their valuation, such as the rent and the lease periods, are checked, so that they reconcile with Wereldhave's data. The auditor also formed an opinion on all other relevant input variables for the valuations, such as the assessment of the vacancy levels, major maintenance, and lease incentives, as included in the valuation reports. In addition, the audit teams in the various countries had been supported by PwC experts in the field of property valuation.

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 (Wereldhave, where possible, making use of facilities such as the tax status of an investment institution in the Netherlands, Belgium and France), PwC assesses whether Wereldhave satisfies the status conditions. Furthermore, specific attention is paid to the tax position and the deferred tax liabilities. Here, too, internal audit teams are used, supported by tax lawyers.

The third Key Audit Matter is the acquisition of the French portfolio and the related rights issue. As part of the audit, PwC established that the acquisition of the French portfolio and the rights issue were correctly reported in the annual accounts. In this respect, it was particularly assessed whether the transaction had been reported as an asset deal, that the costs related to the rights issue had been processed correctly, and that the results for the period from acquisition until the end of the financial year had been reported properly.

PwC verifies in detail whether the annual report is in line with PwC's own knowledge of the business. Important elements of the annual report are the management report, the corporate governance paragraph, the risk paragraph, the remuneration paragraph, and the report of the Supervisory Board. PwC actively co-reads and provides corrections where necessary. Furthermore, PwC experts help review specific elements, e.g. in the field of corporate governance and the risk management paragraph. Therefore, PwC's work clearly goes beyond a limited review.

Finally, Mr Dekkers indicated that this would be the last year that he could act as auditor for Wereldhave, as the maximum term of 7 years has been reached. His colleague Eric Hartkamp, who has been involved in the engagement as a partner for three years, will take over for the financial year 2015, after which PwC as a firm is required by the statutory rules to rotate. Mr Dekkers indicated that he had always been pleased to audit the annual accounts and interact with the Meeting, and it had always been a pleasure for him to answer the questions. Subsequently, Mr Dekkers concluded his presentation, wished Wereldhave and the Meeting well, and said that he would be happy to answer any further questions.

The Chairman thanked Mr Dekkers for his explanation and asked whom he could give the floor.

Mr Dekker of VEB asked how PwC qualified the scope and effectiveness of Wereldhave's internal group control, and asked the Board of Management what the key points for improvement were in the management letter.

Mr Dekkers answered that a management letter is issued each year to the Board of Management of the company and to the Audit Committee. The management letter is discussed with the (Audit Committee of the) Supervisory Board. Any material issues are

reported in the report of the Supervisory Board. So, it may be inferred from the fact that no such material issues could be found therein that there were no material issues. PwC is of the opinion that the internal control of the company performed properly.

Subsequently, Mr Dekker asked whether any IT adjustments were necessary that would require investments.

Mr Dekkers answered that PwC looks at the past year and addresses the question of whether the systems in general meet the appropriate requirements. The impact of the acquisition in France was new, so that PwC could not yet assess this, because this acquisition was not completed until 18 December 2014, at which point the portfolio still ran on the Unibail-Rodamco system.

Mr Stevense asked whether PwC had nevertheless conducted an audit on site, because PwC had issued an unqualified audit opinion. Furthermore, Mr Stevens asked whether any other establishments in those countries had been visited and if, so, which ones.

Mr Dekkers answered that Wereldhave has a limited number of foreign establishments and that the central group team and the local PwC teams had visited all the establishments. The local teams have their own property experts and help assess the valuations.

PwC had the central audit team carry out a valuation of the six shopping centres in the French acquisition. It has been agreed with Unibail-Rodamco that their auditor, EY, would still carry out a specific audit. Mr Herwig of PwC had discussed the outcome of this audit with EY in Paris and carried out a documentation review.

Mr Dekkers pointed out that the acquisition had been reported in the accounts as an asset deal, i.e. a direct acquisition of six shopping centres. The most important positions are the valuation of those shopping centres, on the other hand the rights issue, the method of processing of the costs, and finally the additional financing reported. The specific items discussed between PwC and EY are items under the regular operation of the company, such as receivables, provisions, prepaid rent and maintenance costs. Since Unibail-Rodamco has used a settlement mechanism to issue a guarantee for large discrepancies, the risk of errors could be qualified as low.

The Chairman noted that there were no further questions regarding this aspect, and that the time had come to take leave of Mr Dekkers. He had reached the maximum term of 7 years as responsible partner. Mr Hartkamp will take over his duties for the audit year 2015. That will be the last audit year for PricewaterhouseCoopers, so that a cooperation going back far into the previous century will be coming to an end.

The Chairman indicated that Wereldhave was grateful to Mr Dekkers for the excellent way in which he had led the audits, and the transparent way in which he had answered the questions from the shareholders.

Subsequently, the Chairman Chairman raised the following item for discussion:

Agenda item 6.a.

Proposal of a dividend per ordinary share of € 2.87 in cash

The Chairman raised the matter of declaration of the dividend for the financial year 2014. As announced under item 2 on the agenda, it was proposed to the Meeting, in accordance with the proposal of the Board of Management, to determine the dividend on the ordinary shares at € 2.87 per share in cash.

As the dividend policy had already been discussed under item 3 on the agenda, Mr Van Oosten proposed to adopt the dividend proposal. To that end, he put agenda item 6.a. to the vote and asked the voting operator to switch on the system.

He noted that 20,625,480 votes had been cast in favour of the proposal, 115,500 votes had been cast against the proposal, and that there had been 122,922 abstentions, so that the proposal was adopted by 99.44%.

Subsequently, the Chairman raised the following item for discussion:

Agenda item 6.b.

Proposal to adopt the Annual Accounts for 2014

The Chairman raised the matter of adoption of the 2014 annual accounts and asked whether there were any further questions or comments.

In view of the low interest rate, Mr Stevens indicated that he would like to have more insight into the write-downs.

Mr Bolier indicated that the movement was a non-cash item attributable to the valuation of derivatives. If the interest rate would decrease further, the write-downs could increase. At the end of the term, the valuation would be at nil again.

Mr Dekker asked whether the low Loan-to-Value was the reason why Wereldhave paid the lowest interest in the sector.

Mr Bolier explained that Wereldhave had traditionally financed a rather large portion of the loan portfolio at a variable interest rate. Last year the low interest rate was used to fix the interest on debt for several years.

Mr Van Riet asked when the interest swaps would expire and if there were any plans to enter into new interest derivatives, since the interest rate was expected to remain extremely low for the next few years.

Mr Bolier answered that if a loan was to be hedged, the hedging was entered into for a term equal to that of the loan itself. An exception is a long-term bond loan from 1985. The swap on this loan will expire in April of this year, but the underlying loan will continue for another six months.

The Chairman noted that there were no further questions and proposed to adopt the annual accounts as presented in the annual report. To that end, he put item 6.b. on the agenda to the vote and asked the voting operator to switch on the system.

The Chairman stated that the total number of votes cast was 20,863,903, the majority of which, namely 20,853,996, voting in favour of the proposal, 602 voting against the proposal, and 9,305 being abstentions.

The Chairman declared that the proposal had been adopted by 100%, and concluded that the annual accounts as included in the annual report had been adopted. He repeated that the dividend would be payable as from 7 May 2015, and that the listing on the Amsterdam stock exchange would be ex dividend as from 28 April 2015.

The Chairman raised the following item for discussion:

Agenda item 7.

Proposal to discharge the members of the Board of Management

The Chairman pointed out that by granting discharge, the Company waives the right to hold the directors liable for the management conducted if they could be seriously blamed in respect of the proper performance of their duties. The Chairman noted that there were no questions or comments based on this agenda item and proceeded to open the vote.

He noted that 20,629,862 votes had been cast in favour of the proposal, 226,307 votes had been cast against the proposal, and that there had been 9,514 abstentions, so that the proposal was adopted by 98.91%.

The Chairman raised the following item for discussion:

Agenda item 8.

Proposal to discharge the members of the Supervisory Board

The Chairman pointed out that by granting a discharge the Company waived the right to hold supervisory directors liable for negligent supervision for the year 2014. After having noted that there were no questions on this agenda item, the Chairman put the item to the vote.

He noted that 20,629,900 votes had been cast in favour of the proposal, 222,835 votes against, and that there had been 12,463 abstentions, so that the proposal was adopted by 98.93%.

Subsequently, the Chairman raised the following item for discussion:

Agenda item 9.

Proposal to amend the remuneration policy

The Chairman indicates that after publication of the agenda containing the remuneration proposal, several major shareholders have criticised the indicators chosen for the short-term and long-term variable remuneration. Since a proposal cannot be amended after publication of the agenda, the Supervisory Board decided to withdraw the proposal. The Chairman emphasised that the Supervisory Board intends to submit a new proposal in the short term that can count on broader support.

The latest adjustment of the remuneration of the Board of Management dates back to 2010, and an independent remuneration survey conducted on the instructions of the Supervisory Board has shown that the current remuneration is no longer in line with the market and no longer matches the current Wereldhave, in terms of both the fixed and the variable part.

Therefore, it is still intended for the new policy to take effect as per 1 January 2015. This means that Wereldhave wishes to place the subject on the agenda of an Extraordinary Annual General Meeting of Shareholders later this year.

Since the proposal has been withdrawn, it need not be discussed in further detail at this point. The Chairman asked if any of the shareholders still had any questions or comments.

Mr Van Riet noted that a lower remuneration would be more appropriate. The Chairman answered that the suggestion would be taken under advisement.

Mr Dirkse would like to know what agency had advised the Supervisory Board in this matter. The Chairman was of the opinion that the answer to this question was not relevant at this point. He asked the shareholders to await the new proposal. Mr Dirks noted that he assumed that the relevant agency was HAY.

Mr Rienks indicated that he would compare the new proposal to the old proposal so as to quickly see the differences. He assumed that it were mainly the major shareholders who did not agree to the indicators chosen based on which the bonuses would be calculated. Mr Rienks indicated that he would appreciate a brief explanation to the new proposal.

The Chairman answered that the said responses, in outline, were that the remuneration proposal insufficiently linked the long-term interests of the shareholders and the variable remuneration of the Board of Management. Subsequently, the Supervisory Board decided to withdraw the proposal and to work out a new proposal that would be submitted to the shareholders at a later stage.

The Chairman noted that there were no further questions and transferred chairmanship to Mr Joost Bomhoff, Vice-Chairman, because he was unwilling and unable to handle the following item himself.

Agenda item 10.

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

Mr Bomhoff, Vice-Chairman, pointed out that Mr Van Oosten had joined the Supervisory Board in 2009. He was reappointed in 2012 for a term of four years, i.e. until 2016. His previous reappointment, which is now on the agenda, is related to the amendment to the Articles of Association made in the meantime, as a result of which appointments for terms of two, three or four years are allowed. A reappointment in 2016 would then lead to a derogation from the principle that the term of office for Supervisory Directors cannot exceed eight years. Derogations are possible only in serious situations. Therefore, his reappointment was now proposed for a term of two years, i.e. until 2017, so that Mr Van Oosten will complete the term of eight years.

Mr Bomhoff expressed the opinion that Mr Van Oosten performed excellently as Chairman of the Supervisory Board. With his ample administrative property experience, he perfectly

fits the profile for members of the Supervisory Board. For Mr Van Oosten's curriculum vitae Mr Bomhoff referred to the explanatory notes to the agenda and the annual report. Since there were no questions based on this agenda item, the Vice-Chairman put the item to the vote, requesting the voting operator to switch on the system.

The Vice-Chairman stated that the total number of votes cast was 20,865,703, the majority of which, namely 17,497,130, voting in favour of the proposal, 931,375 voting against the proposal, and 2,437,198 being abstentions, so that the proposal was adopted by 94.95%.

The Vice-Chairman congratulated Mr Van Oosten on his reappointment as supervisory director.

The Chairman thanked those present for their confidence and raised the following item for discussion:

Agenda item 11.

Proposal to reappoint Mr H.J. van Everdingen as member of the Supervisory Board

The Chairman explained that Mr H.J. van Everdingen had joined the Supervisory Board in 2011. He was retiring by rotation and was available for reappointment.

The proposal to reappoint Mr Van Everdingen is related to the way in which he fulfilled his duties. Not only is he a valued member of the Supervisory Board and the Audit Committee, his knowledge and experience in the field of capital and investment markets perfectly fit the profile for members of the Supervisory Board.

It is proposed to reappoint Mr Van Everdingen for a term of four years, i.e. until 2019, when he will reach the maximum term of office of eight years.

Since there were no questions based on this agenda item, the Chairman put the item to the vote, requesting the voting operator to switch on the system.

The Chairman stated that the total number of votes cast was 20,865,197, the majority of which, namely 17,534,147, voting in favour of the proposal, 896,827 voting against the proposal, and 2,434,223 being abstentions, so that the proposal was adopted by 95.13%.

The Chairman congratulated Mr Van Everdingen on his reappointment as supervisory director.

The Chairman raised the following item for discussion:

Agenda item 12.

Authority to issue shares

The Chairman stated that, in accordance with article 7 of the Articles of Association, the Annual General Meeting of Shareholders had authorised the Board of Management, by resolution dated 25 April 2014, to issue shares and to restrict or exclude pre-emptive rights on such shares for a period of 18 months, to be calculated from the date on which Wereldhave would abolish the status of investment company with variable capital. This

change in status became effective on 22 July 2014, so that the authority will end on 22 January 2016 if not extended.

Extension of the authority is permitted by law for a period of five years. It was, however, proposed to extend the authority by a period of 18 months, to be calculated from the date of the meeting. If these proposals were accepted, this would supersede the existing authority.

The Chairman raised the following item for discussion:

Agenda item 12.a.

Proposal to extend the authority of the Board of Management to issue shares and/or grant rights to subscribe for such shares

The Board of Management proposed, with the approval of the Supervisory Board, to extend the designation of the Board of Management as the body authorised to issue ordinary shares and to grant rights to subscribe for such shares.

The delegation of the authority to issue shares is restricted to 10% of the issued capital of Wereldhave as at 24 April 2015, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition, for a period of 18 months effective 24 April 2015. The Chairman asked whether there were any questions or comments based on the proposal.

Mr Spanjer took the floor indicating that he felt that 20% was too much. He indicated that another property company had used a similar percentage and that that company's share price had hugely decreased. As far as Mr Spanjer was concerned, 10% was more than enough.

The Chairman answered that the proposal was customary in the market and in accordance with the Articles of Association. It was thereby irrelevant what happened to another company.

Since there were no further speakers, the Chairman put the proposal to the vote, requesting the voting operator to switch on the system.

He noted that votes had been cast on a total of 20,865,148 shares, 18,420,766 of which in favour of the proposal, 2,437,631 votes against, and that there had been 6,751 abstentions. Thus, 88.31% of the votes had been cast in favour of the proposal and 11.69% of the votes against. The Chairman declared that the proposal was therefore adopted.

The Chairman raised the following item for discussion:

Agenda item 12.b.

Proposal to extend the authority of the Board of Management to restrict or exclude pre-emptive rights

The Chairman declared that this was a technical item. An extension was also proposed in respect of the authority of the Board of Management to restrict or exclude pre-emptive rights in the event of issue of ordinary shares and/or the granting of rights to subscribe for such shares, based on the authority as discussed earlier under the foregoing item 12.a on

the agenda, for a maximum of 10% of the issued capital of Wereldhave as at 24 April 2015, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition, for a period of 18 months effective 24 April 2015.

The authority of the Board of Management to restrict or exclude the statutory pre-emptive right is related to the fact that - as a result of certain foreign legal systems - the shareholders outside the Netherlands could not under all circumstances qualify for the exercise of the statutory pre-emptive right. In the event of an issue of shares, the Board of Management may decide not to grant existing shareholders a non-statutory pre-emptive right in accordance with what is customary in the market. The Chairman asked whom he could give the floor on this proposal.

First of all, Mr Rienks thanked the Chairman for this additional explanation, which property funds do not always provide when submitting a similar proposal. Furthermore, he asked whether Wereldhave would take this one step further by expressing the intention to use a rights issue. He also requested a promise that, in the event of a private issue of shares, such shares will not be issued below the recent market price and that, in the event of a discount, everyone would be able to benefit.

The Chairman answered that, although he understood the proposal, neither the Board of Management nor the Supervisory Board was able to make any such a promise at this point.

Since there were no further questions, the Chairman put the agenda item to the vote, requesting the voting operator to switch on the system.

The Chairman noted that votes had been cast on a total of 20,865,198 shares, 17,484,253 of which in favour of the proposal, 2,675,096 votes against, and that there had been 705,849 abstentions. Thus, 86.73 % of the votes had been cast in favour of the proposal and 13.27% of the votes against. The Chairman declared that the proposal was adopted.

Subsequently, the Chairman raised the following item for discussion:

Agenda item 13.

Proposal to authorise the Board of Management to repurchase own shares

The Board of Management proposed, with the approval of the Supervisory Board, to extend the authority of the Board of Management to acquire own shares, either on the stock exchange or otherwise, to a maximum of 10% of the issued capital of Wereldhave as at 24 April 2015, the acquisition price to be between the nominal value of the share and 10% in excess of the average price of such shares on NYSE Euronext Amsterdam on the fifth day prior to acquisition by Wereldhave, for a period of 18 months effective 24 April 2015. If this proposal will be accepted, this will supersede the existing authority.

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

The Chairman noted that votes had been cast on a total of 20,865,198 shares, 20,770,431 of which in favour of the proposal, 42,580 votes against, and that there had been 52,187 abstentions. Thus, 99.80% of the votes had been cast in favour of the proposal. The Chairman declared that the proposal had been adopted.

The Chairman raised the following item for discussion:

Agenda item 14.

Proposal to appoint KPMG Accountants N.V. as auditor

The Chairman stated that the current external auditor, PricewaterhouseCoopers Accountants N.V., had been appointed during the Annual General Meeting of Shareholders on 22 April 2013, for a term of three years (financial years 2013-2015). It was now proposed to appoint KPMG Accountants N.V. for a term of three years (financial years 2016-2018). This proposal is based on the positive results of an extensive selection procedure carried out by the company in close cooperation between the Board of Management and the Audit Committee and Supervisory Board. PricewaterhouseCoopers Accountants N.V. will remain responsible for the audit of the annual accounts for the year 2015.

In line with Article V.2.3. of the Dutch Corporate Governance Code, the Company will carry out a thorough investigation as to the performance of the external auditor in 2017. Subsequently, a proposal for (re)appointment will be placed on the agenda for the Annual General Meeting of Shareholders in 2018. The Supervisory Board reserves the right to submit a proposal for (re)appointment of the external auditor to the Annual General Meeting of Shareholders earlier if deemed necessary by the Supervisory Board.

The Chairman asked Mr Hans Grönloh of KPMG Accountants N.V., who attended the Meeting as a guest, to stand up by way of introduction.

The Chairman asked whom he could give the floor on this proposal.

Mr Heineman asked why the Company had opted for appointment for a term of three years. It used to be customary for the auditor to be appointed for a term of six years.

The Chairman explained that, in fact, it was customary for Wereldhave to appoint the auditor for terms of one year each. These days, a longer term for appointment is used. The intention is to allow the new auditor also to serve the full term of seven years. After all, a good relationship of trust is built up over a longer period of time. In order to remain flexible, a shorter appointment period is used. He noted that besides the seven year rotation, there was no other statutory requirement relating to the term for appointment of the auditor.

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

The Chairman noted that votes had been cast on a total of 20,865,147 shares, 20,585,108 of which in favour of the proposal, 237,923 votes against the proposal, and that there had been 42,116 abstentions, so that the proposal was adopted by 98.86%. A fine result, and the Chairman wished KPMG Accountants every success.

Subsequently, the Chairman raised the following item for discussion:

Agenda item 15.

Questions before closure of the meeting

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

Mr Van Riet indicated that he missed the ambiance of the Kurhaus Hotel in Scheveningen and that the Sheraton Schiphol Airport Hotel had proved difficult to find. He asked whether the Kurhaus could be reconsidered for next year's meeting.

Furthermore, Mr Van Riet pointed out that, despite a relationship of trust with the auditor, the board of management should keep a certain distance in order for the audit of the figures to be objective.

The Chairman took Mr Van Riet's request to hold the annual meeting at the Kurhaus again under advisement. He pointed out that a relationship with the auditor should not just be distant. The mutual trust should grow, each party, of course, knowing and taking its own responsibility.

Mr Niemeijer asked whether the annual report could be provided in hard copy again. He felt it was very difficult to read the annual report on the computer. Based on this remark, the Chairman asked whether there were any other shareholders who felt the same way. Several hands were raised. The Chairman promised to take the suggestion under advisement for next year.

Mr Van Riet also noted that there were companies that published an abridged annual report.

Based on Mr Heineman's question as to the deteriorated Finnish economy, the Chairman suggested to discuss this question with Mr Anbeek after the meeting.

Mr Stevense suggested that, for the future, the financial agenda be extended by the agenda for next and even the following year. The Chairman answered that the agenda for 2016 would be published on the website in a few months.

The Chairman noted that there were no further questions before closure.

Agenda item 16.

Closure of the Meeting

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