

Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday, 21 April 2017, in the Hilton Hotel, Apollolaan 138 in Amsterdam

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 the provisions of the Articles of Association by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 6 March 2017. The convocation notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner.

The number of shares present or represented would be disclosed later in the Meeting, before voting would begin. Following a successful trial vote, the Chairman 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 Dirk Anbeek and Robert Bolier – for a presentation on the course of affairs in 2016 and an explanation of that year’s financial results.

Mr Anbeek pointed out that Wereldhave had issued a trading update on the first quarter that morning before the opening of the stock exchange. The development in occupancy rates in the Netherlands, Finland, Belgium and France showed a diverse picture. Economic recovery is clearly underway in the Netherlands. Statistics Netherlands published a report yesterday stating that consumer confidence was historically high and that retail sales had risen considerably in the first quarter, particularly in the food and services segment where Wereldhave is strongly represented. The pressure on rent levels has abated. Last year, Wereldhave was still having to contend with bankruptcies amounting to 6% of rental income; in the first quarter of 2017, this figure was 0.6%. The Dutch portfolio comprises 40% of the total portfolio.

Finland is beginning to stabilise and is getting back on its feet after a lengthy recession. Consumer confidence is on the rise, as is also evident in Itis, Wereldhave’s shopping centre in Helsinki. Itis’ occupancy rate increased sharply in the first quarter.

A somewhat different picture emerges in Belgium and France. While the Dutch government has intervened strongly and banks have become very cautious about providing funding in the Netherlands, the same cannot be said of these countries. France and Belgium seem to be experiencing a nagging recession to some extent. The market is showing little growth,

retailers' sales are developing in a mediocre fashion and there is a degree of pressure on the occupancy rate.

The occupancy rate fell by 20 basis points across the full breadth of the portfolio. Mr Anbeek pointed out that short-term letting success can sometimes be at the expense of the quality of long-term rental income. The Board of Management strives to achieve a balance between the rental levels and the occupancy rate. This may sometimes result in a drop in occupancy.

In the first quarter of 2017, Wereldhave sold two of its smaller shopping centres in the Netherlands, which had been bought from Klépierre in 2015. Despite the many bankruptcies in the retail sector in 2016, the occupancy rate remained at almost 100%; the centres were sold above book value as well as above the acquisition value. Neither of these centres fully met the criteria set by Wereldhave: dominance within a catchment area of around 100,000 inhabitants living within ten minutes' driving distance.

Wereldhave's trading update reconfirms the forecast for the direct result for 2017. The direct result is expected to be between € 3.40 and € 3.50, with an unchanged dividend of € 3.08.

Mr Anbeek briefly addressed current events in France. Another terrorist attack took place yesterday evening. Events of this type have a significant impact on shopping centre visitor numbers, especially in Paris. Wereldhave's shopping centres in the larger provincial cities are affected to a lesser extent, relatively speaking. The outcome of the French elections may have a major impact, if the extreme left or extreme right comes into power. For the time being, this seems unlikely.

In 2016, the earnings per share rose from € 3.23 to € 3.45, a profit increase of 7%. The net asset value per share remained more or less the same at around € 52 per share. In accordance with the objective, the debt rate remained under 40%.

The like-for-like rental growth was somewhat depressed by the high number of bankruptcies. In the Netherlands, rental growth was forty basis points, equal to indexation. Inflation rose slightly, which can lead indexation to increase in due course, generating rental growth. Indexation has been virtually nil in recent years. The occupancy rate at year-end 2016 was 95.5%, clearly higher than in the half-year results. In the longer term, Wereldhave is aiming for an occupancy rate of around 97 – 98 percent.

The price of the share continued to lag behind that of our peers in 2016, due to three issues investors were facing. The first issue was whether Wereldhave would succeed in successfully integrating the acquisitions in France and the Netherlands. The second relevant issue was the choice to expand in the Netherlands; shortly after the acquisition, the retail climate deteriorated. The third issue investors were facing concerned the plans for the Itis shopping centre in Finland.

The integration of the Dutch and French portfolio has meanwhile been successfully completed. The occupancy rate in France has risen from 91% at the time of acquisition to 94%. Mr Anbeek pointed out that a number of investors thought that Wereldhave had paid too much for the French portfolio. However, its value increased from 832 million at acquisition to more than 900 million euros by year-end 2016. As yet, the fall in yields in France does not seem to have come to an end.

Mr Anbeek complimented the Dutch team on the fact that Wereldhave had succeeded in improving the occupancy rate in the Netherlands despite the surge in bankruptcies. Although some concessions have been made in rental levels, the situation seems to be slowly turning around. The sale of the two shopping centres provides confirmation of the valuation of the Dutch portfolio. Consumer confidence is at a sixteen-year high and unemployment has fallen from 700,000 to 500,000 people. Retail sales are on the rise again, not only in the food sector. Mr Anbeek pointed out that the fashion chains are looking to expand again. Foreign retailers are still somewhat cautious. Wereldhave would like to see a broader range of food facilities, including new (foreign) chains.

Finally, Mr Anbeek addressed the plans for the Itis shopping centre, noting that Wereldhave had sounded out the market for a possible buyer in 2016. The decision was ultimately made not to sell the shopping centre. A number of seriously interested British investors pulled out after the Brexit referendum. Another relevant factor was that one of the two department stores in the centre went bankrupt, with the resulting uncertainty being too great to stipulate a good price. Some buyers saw this as an opportunity to cash in. Wereldhave decided to first let the vacant space, which was resolved with the signing of a lease agreement with Finnkino for a nine-screen cinema. This may lead rental income in Finland to rise again in the years to come. In the shorter term, Wereldhave is focusing on enhancing the shopping centre; in the longer term, Itis does not fully match Wereldhave's portfolio.

Mr Anbeek then addressed Wereldhave's strategic focus on convenience shopping centres in provincial cities. Wereldhave's shopping centres must have dominance within a catchment area of at least 100,000 inhabitants living within ten minutes' driving distance. The centres are 25,000 m² in size on average, with a strong food presence, especially supermarkets. This provides a solid basis for visitor numbers. Supermarket sales simply continued to increase during the crisis – by as much as 4% in the first quarter of 2017. Wereldhave is adjusting the retail diversification to reduce the portfolio's sensitivity to internet sales.

The key item on the management agenda for the years to come is the "customer journey". The central question here is: "What is important to today's shopping centre customer/visitor and how can we introduce more uniformity in this respect?" Matters such as communication, signposting and visitor facilities are also relevant. As the portfolios in the Netherlands, Belgium and France are readily comparable with each other, a uniform approach may be useful. The Board of Management would like to explain this in more detail in a subsequent General Meeting of Shareholders, once the plans have been crystallised.

With the property disposals that were announced this morning, Wereldhave has achieved 74 million of its intended volume of 200 million in property disposals over the coming two years. Despite these disposals, the forecast for the direct result for 2017 could be reconfirmed. Wereldhave wishes to remain a frontrunner in sustainability. The recent reorganisation in the Netherlands has been completed. With the acquisition in the Netherlands in 2015, the portfolio doubled, as did the number of employees. Now that the integration has been fully completed, economies of scale can be achieved, keeping general costs low. The changes of the retail markets require a compact, efficient organisation from Wereldhave. Leasing will remain the core business. Wereldhave aims to ensure that the occupancy rate rises, along with rental income. Wereldhave must also take a critical approach to its tenant base, in connection with continuing internet penetration.

In Belgium, the shopping centres in Kortrijk and Genk are struggling with disappointing leasing results and an occupancy rate that is too low. The other centres are almost fully let. Steps will need to be taken in 2017 to improve the results in Genk and Kortrijk. Good progress was booked in Finland and France in 2016, but France now seems to be falling back somewhat. There, too, the emphasis lies on replacing temporary tenants with long-term tenants. Consequently, the Board of Management does not consider the temporary fall in the occupancy rate in the first quarter to be cause for concern.

With a well-devised customer journey, Wereldhave should outperform the relevant market average in all countries. That is the intellectual challenge for the country teams. Growing faster than the market forms the basis for a like-for-like rental growth. In Finland, rental growth is somewhat on the rise. In recent years, leases have expired that were entered into just before the economic crisis. In the event of renewal, lower rent levels sometimes have to be accepted. Belgium showed strong rental growth in 2016, but has been falling back slightly in 2017. The introduction of free parking in Genk is a factor here, as it leads to reduced rental income from parking. On the other hand, it supports visitor numbers and the centre's appeal.

Mr Anbeek subsequently provided a brief summary of the main leasing results in recent months. In Finland, a lease agreement has been concluded with Finnino for a nine-screen cinema. This is expected to strongly enhance the appeal of food & beverage establishments wishing to base themselves in Itis. Rituals and Action are highly successful in France. The Rituals in Rouen performs just as well at the branch on the Rue de Rivoli in Paris. Negotiations are underway with Action regarding the first Action store in the French Wereldhave portfolio. Hema is making a comeback and has a very different concept in France than in the Netherlands. The new concept Hema is to make its debut in Tilburg, in a first for Wereldhave and for the Netherlands. Tilburg will also see the opening of one of the first five Hudson's Bay stores in the Netherlands. An Albert Heijn is now housed in the former V&D store in Purmerend, although the top floor is still vacant. In Hoofddorp, the former V&D store has been let to Topshelf.

Finally, Mr Anbeek reconfirmed that the result for the year 2017 was expected to be between € 3.40 and € 3.50 per share. That may imply a slight decrease in result compared to the year 2016, which is mainly to be attributed to the disposal of shopping centres, resulting in a slight decrease in rental income. The proceeds from the disposals will be used to fund the development pipeline, but it will take some time before these investments will contribute to the direct result. In 2017, the dividend will be maintained at the level of € 3.08, or € 0.77 per quarter.

Mr Bolier then explained the results for the year 2016. He pointed out that net rental income had risen from € 184.7 million to € 201.5 million. This can be attributed to the acquisition of ten shopping centres in the Netherlands in August 2015. In 2016, these acquisitions contributed to the result over the entire year, albeit that the effects were somewhat negated by the disposal of the French office portfolio.

The opening of the retail park in Doornik also contributed to the increase in net rental income. In the Netherlands, too, a number of smaller development projects have been completed. All this translates into the rise in net rental income referred to above.

The acquisitions in France and the Netherlands led to a rise in general costs of € 0.03 per share. The interest charges have remained almost the same as in 2015. The direct result of € 3.45 represents an increase of 7% compared with the previous year, despite it being a year with a high number of bankruptcies in the retail sector.

In the Netherlands, tenants who jointly represented 7% of the rental income went bankrupt in 2016. This had a major impact on the results, in the amount of € 3.5 million, € 2.1 million of which Wereldhave managed to recover. Mr Bolier pointed out that, in the event of a bankruptcy, the existing tenant continues to occupy the retail unit for a while before it is vacated. Although some time is always lost as a result, as said earlier, Wereldhave managed to make up € 2.1 million of this, which is a good result.

The bankruptcy of Anttila did not come as a surprise. Due to their reduced turnover, the rent amounted to almost 30% of sales. Wereldhave had wanted a cinema in Itis at an earlier stage, but Anttila asked for € 6 million for the surrender of the lease. A lease agreement with Finnkino has now been concluded, but it will take until 2018 before the cinema will open. Preparations for the refurbishment are in full swing.

In France, bankruptcies had an impact of € 0.8 million on the result, with bad debt losses accounting for a further € 0.4 million. The market rents in Finland, which were clearly under some pressure in the first half of 2016, led to a downward revaluation. There was an upward revaluation in Belgium. Wereldhave Belgium was the only regulated property company whose portfolio valuation involved deducting the transfer tax from the value at the full tax rate. In Belgium, that is between 10 and 12.5%. All other regulated property companies in Belgium applied a rate of 2.5%. In consultation with the FSMA, Wereldhave Belgium has also switched to this rate.

There was also a modest result on disposals and hedges. The indirect result was € -0.95 per share, mainly from the downward revaluations in Finland and the Netherlands and the upward revaluations in Belgium and France. In France, demand from investors for property is extremely high, causing lower yields and rising values. The value of Docks Vauban in Le Havre has risen particularly strongly. The lease that was signed with has had a positive effect on the rest of the centre. Wereldhave aims to bring the occupancy rate in Le Havre to something approaching 100% by year-end 2017.

The year 2016 was a relatively quiet year as regards funding. The continued drop in interest rates resulted in a decrease of the average interest rate from 2.2% to 1.9%. Unibail Rodamco managed to achieve an even lower average interest rate of 1.6%, clearly benefiting in this respect from the large size of the portfolio. Wereldhave has relatively limited short term debt, with 97% of its loans being fixed for 5.1 years on average. The cash position is managed strictly, as no interest is received on cash and bank balances.

According to the financing covenants, the interest coverage ratio may not be below two. With a coverage ratio of more than six, Wereldhave is comfortably above this. In 2016, Wereldhave received a Baa1 rating from Moody's. The Board of Management hopes to be able to use the rating in 2017 in the raising of a bond loan or other private debt instruments. In 2016, a US private placement was refinanced and two new five-year credit facilities were signed. The costs of each of these are around one percent on average. Wereldhave's debt profile shows a reasonable spread, with a considerable number of American lenders, particularly insurance companies.

Over the past year, a great deal of attention has been paid to sustainability, based on the pillars 'bricks', 'people', 'partners' and 'society'. 'Bricks' refers to the sustainable quality of the portfolio. Wereldhave is working hard on BREEAM certification and has installed solar panels on several shopping centres over the past year. The targets per pillar are monitored closely. An employee satisfaction survey was conducted in 2016. The target score was 7.5, and Wereldhave achieved a score of 7.6.

Mr Bolier then showed the balance sheet and the income statement, with no further explanation as these are included in the annual accounts.

Mr Jager of the Dutch Association of Investors for Sustainable Development (VBDO) asked whether Wereldhave could provide more information on Green Leasing and what is achieved using this. He also asked whether the energy generated was deducted from the consumption. Finally, he asked for further information on the waste flows in France.

Mr Anbeek replied that Green Leases primarily involve arrangements being made for the exchange of information. This then offers a starting point in the search for further savings opportunities. Most tenants have their own energy bills. The ultimate gains are therefore to be found in reducing the total energy consumption together with the tenant.

Mr Jager asked whether the benefits of Green Leasing could be quantified. Mr Anbeek replied that the suggestion would be considered. Over the past year, Wereldhave has installed almost 5,400 solar panels, generating 1,400 megawatt-hours on an annual basis. This was not incorporated into the consumption figures, which fell autonomously by 3.5%. This decrease is partly explained by the mild winter. Mr Anbeek emphasised that greater strides would need to be made together with tenants.

Mr Jager pointed out to Mr Anbeek that a large number of tenants were forgetting that LED lighting could also be used to generate savings on the costs of cooling. That makes the business case much more interesting. Mr Anbeek thanked Mr Jager for the suggestion. He noted that Wereldhave had developed plans to install a further 3,000 solar panels and that the recoup period has of course been taken into account in the calculations. In view of the housing market, constructing residential properties above the shopping centres can be an attractive prospect, which means that some roofs are not immediately available for the installation of solar panels.

Mr Anbeek answered the question about the waste flows in France with the comment that the focus over the past two years had been mainly on the leasing and operation of the shopping centres. Given that the French portfolio already had very high BREEAM scores, Mr Jager can rest assured that the waste flows were organised highly efficiently. The substantive information on this topic was not currently available; it would be dealt with in a report at a later stage.

Ms Lindeman of NN Investment Partners, who was also speaking on behalf of Menzis and De Goudse, complimented the Board of Management on the results achieved in the area of sustainability. She requested an explanation of the health and safety investigation in the various shopping centres: what steps had been taken to mitigate the risks and how was this being implemented? She also asked for an explanation of the steps taken in the area of ecology.

Mr Anbeek replied that steps had mainly been taken in respect of collecting data and verifying the accuracy thereof. This means that Health and Safety is more geared towards verifying inspection data, fire safety expiry dates and the like. The dashboard in question provides the Dutch management with good insight into these matters.

Ecological integration is sometimes very difficult, for example in city centres or when joint ownership is involved. Good examples include the installation of green roofs in Dordrecht, Nieuwegein and Nivelles. A Green Wall has been built in Purmerend, and an orchard garden and recreational park have been established in Leiderdorp. In France and Belgium, a number of 'honey hotels' or bee hotels have been created. These initiatives really are bottom-up, which the Board of Management is very pleased about.

Mr Spanjer asked why the like-for-like rental growth in Belgium would be significantly lower in 2017 than in 2016. He asked how many incentives had been given in Finland. He complimented the Board of Management on the fact that the reorganisation went well.

Mr Anbeek confirmed that the reorganisation had gone well. A number of employees quickly found a new job, partly due to the recovery of the labour market. The like-for-like rental growth in Belgium will indeed be lower for 2017 than it was in 2016. This is due to the shopping centre in Genk. The Ford factory in Genk closed a few years ago, leading (directly and indirectly) to a loss of almost 12,000 jobs. This has had a major impact on the city and on the willingness of tenants to establish themselves there. The lease for the car park had to be amended due to the introduction of free parking for the first 1.5 hours. This will have an adverse effect on the like-for-like rental growth, but is a well-considered strategic investment aimed at improving the shopping centre's visitor numbers.

The Finnish economy seems to be stabilising somewhat, but strong incentives were indeed agreed. Wereldhave's agreements in this respect are no different to those made by its larger competitors such as Unibail and Klépierre with parties including H&M, Zara and Hudson's Bay.

Mr Keyner of the VEB asked whether it was correct that Wereldhave had no triple A premises at top locations, but has more of a presence in the provincial cities. He noted the Board of Management's enthusiasm regarding the opening of an Action store in one of the shopping centres, but in his view this would in fact lower the tone of the centre. He asked what the share of turnover rents was in the result. Finally, he asked what concessions Wereldhave had had to make to maintain the occupancy rate.

Mr Anbeek replied that Wereldhave focuses on convenience shopping centres in the provincial cities. Due to increased competition, including from the internet, this choice cannot generate spectacular growth, but it does form the basis for a stable cash flow. High returns also entail higher risks. Moreover, quality shopping centres only rarely come up for sale. Wereldhave focuses on the larger provincial cities with demographic growth and average to good purchasing power. It focuses on the centres that people go to every week. In France and the Netherlands, Wereldhave saw the opportunity to purchase portfolios. These acquisitions have enabled Wereldhave to make a swift transformation into a volume of € 4 billion.

As regards the Action, Mr Anbeek replied that Wereldhave's focus is on shopping centres that offer the entire product mix. Action is an integral part of this, and has a large impact on a shopping centre's visitor numbers. In turn, that attracts tenants who wish to be situated nearby. Flying Tiger is another good example of a tenant that adds to a shopping centre's appeal. By agreeing a basic rent with a turnover component, Wereldhave profits when business goes well. Turnover rents account for approximately 2% of the total rent.

It is not easy to answer the question as to what concessions have been made in the Netherlands. As regards locations that are not in the primary pedestrian flow, considerable concessions of between 5 and 15% have sometimes been made in the event of a restart following bankruptcy. Conversely, the rent has not been lowered for sought-after locations.

Mr Keyner asked whether Board of Management expected that it would be possible to expand the turnover rent component significantly. Mr Anbeek pointed out that, in the Netherlands, the subdistrict court's consent is required to enter into contracts on turnover rent. In France, it is common for the landlord and tenant to share turnover data, while in the Netherlands people generally prefer to keep such information to themselves. Wereldhave would like to expand the number of turnover rent contracts, but it is not possible to link this to a specific growth target.

Mr Schönbach remarked that the share price was disappointing. He asked the Board of Management to explain the price development and to state what the options were for doing something about it. Mr Van Oosten agreed with Mr Schönbach's observation. The Supervisory Board and the Board of Management regularly discuss this. He asked Mr Anbeek to address this in more detail.

Mr Anbeek replied that the price development had been reasonably disappointing in recent years. Although the situation has improved somewhat in 2017, the share price is still below the net asset value. Mr Anbeek attributes the price development to the transformation that Wereldhave has undergone. Investors began to question whether Wereldhave would be able to absorb the two large acquisitions from 2014 and 2015. The integration has since been completed successfully.

Another factor has been the sentiment regarding the Dutch market. Wereldhave has a strong focus on the Netherlands, which accounts for 40% of the portfolio. The recovery of the Dutch economy has now started to come to international attention. That was evident from the price development, until Goldman Sachs' recent issue of a downward price target of € 39. The Board of Management is convinced that continued recovery will enable Wereldhave to reach a relative pricing of its share in the middle of its peer group. By keeping to the strategy and demonstrating the stability of the cash flow step-by-step, with a stable to modestly rising direct result and a high dividend yield, an upward price correction has to come eventually. The low share price will not lead to a strategic reorganisation in the short term.

Mr Schönbach replied that the attractive dividend yield was a reflection of the share price being too low. He would rather see a somewhat higher share price than a high dividend yield.

Mr Geerts pointed out that he had asked for an explanation of Wereldhave's digital strategy a year ago. He would like that item to be deferred to a subsequent meeting. He

complimented the Board of Management on the operational results and concurred with Mr Schönbach's request for more value to be created for shareholders. It is important for Wereldhave to repurchase its own shares in order to send a signal that the share is seriously undervalued.

Mr Van Oosten thanked Mr Geerts for the suggestion. Mr Anbeek replied that in 2018 Wereldhave would be giving further attention to the 'customer journey', the customer experience in its shopping centres. The Board of Management did not consider it wise to borrow money for the repurchase of own shares, but their temporary repurchase with cash surpluses arising when property is sold could be an attractive option.

Mr Van Riet pointed out that the low share price had the advantage of allowing him to purchase additional Wereldhave shares cheaply. He asked what rent levels had been agreed with Action and what the service charges were per square metre. Finally, he asked how many shopping centres Wereldhave was intending to build residential properties on top of.

Mr Anbeek replied that he would not go into individual rent levels but that the rents ranged from € 70 to € 1,000 per square metre. The service charges were generally between € 15 and € 20 per square metre. These relate to shopping centre costs such as security, cleaning, common areas, management, etc. They do not include Wereldhave's general costs.

Mr Anbeek briefly addressed the price development once again. Mr Van Riet complimented the Board of Management on the policy.

Mr Boom asked about the Board of Management's plans to do something about the vacancy in the WoensXL shopping centre in Eindhoven. Mr Anbeek replied that WoensXL was in joint ownership, making it difficult to get all owners to agree on an approach. In the shopping street where most of Wereldhave's premises are situated, a Nike outlet store has recently opened. That side of the centre is benefiting as a result. Vacancies arise on the exterior in particular, which has always been a difficult route. If the ownership structure cannot be improved, a disposal may be considered.

Mr Dekker asked the Board of Management to be circumspect about issuing shares below their net asset value. The price has fallen considerably since the issue in 2014. Despite the yield compression present in most markets, the value of the portfolio fell by € 25 million in the Netherlands, € 58 million in Finland and € 20 million in Belgium, adjusted for the change in the accounting policy. He asked what effect a change of 1% in the discount rate would have on the net asset value, under otherwise unchanged circumstances.

Mr Anbeek replied that the portfolio was valued at a yield of 6%, and that a 1% change would thus result in a change in value of approximately 16%.

Mr Van Oosten observed there were no further questions and moved on to the discussion of

Agenda item 3.

Remuneration Report 2015, execution of the remuneration policy

Mr Van de Weerdhof, Chairman of the Remuneration and Nomination Committee, provided a brief explanation of this agenda item. In short, the essence of the remuneration policy is that, in addition to fixed income, the Board of Management receives a variable income paid out partly in cash and partly in shares. A maximum of 40% of the fixed income is payable as

short-term incentive in cash and a maximum of 60% as long-term incentive in shares. The remuneration policy was adopted in 2015, and so is entering its third year at Wereldhave.

Mr Van de Weerdhof noted the new Governance Code, which prescribes that the remuneration policy must be clear and understandable. The policy must be aimed at long-term value creation and internal pay differentials within the enterprise. The new code also indicates that directors, too, are expected to consider their own remuneration from a broad perspective. And that they take a critical approach in doing so. Consequently, the Remuneration Committee will be evaluating the remuneration policy in 2017 and assessing it against this new Corporate Governance Code.

Ms Lindeman remarked that 10% of the short-term incentive has been tied to achieving the GRESB Green Star. She observed that this did not constitute a link to the underlying sustainability KPIs and asked how these are to be included in the assessment of the remuneration policy and the performance of the Board.

Mr Van de Weerdhof replied that the remuneration has indeed been tied to the achievement of the GRESB Green Star. No underlying KPIs have been included in this for the time being.

Mr Spanjer asked why Eurocommercial Properties had not been included in the peer group. Mr Anbeek pointed out that Eurocommercial had been included in the peer group under the abbreviated name ECP.

Mr Keyner of the VEB noted that the remuneration policy was generous. The remuneration report states that the long-term incentive can be as much as 180% of the fixed income. In his view, such levels are out of proportion to the complexity of the company's governance model. Moreover, the remuneration report indicates at an earlier stage that a maximum incentive is awarded of 60% in shares. He considers this to be somewhat misleading, as it later transpires that the incentive can be as much as 180% of the fixed income.

Mr Van Oosten replied that the Remuneration Policy had been adopted in 2015 and that the policy was not up for discussion at present. He finds it regrettable that the wrong impression may have arisen. A new policy may be placed on the agenda in 2018, depending on the evaluation that is yet to be conducted. Mr Anbeek pointed out that the award could amount to a maximum of 60% in the first instance, but that this score could also be reduced to nil depending on the total shareholder return.

Since there were no further questions, the Chairman put up for discussion:

Agenda Item 4.

Opportunity to put questions to the Auditor

This item was put on the agenda to offer shareholders the opportunity to ask the external auditor questions about his opinion on the fairness of the annual accounts. The Chairman pointed out that questions had to relate to the auditor's opinion on the fairness of the annual accounts. Questions about the contents of the annual accounts could be raised under the next item on the agenda.

The responsible auditor, Mr Korf of KPMG, provided an explanation of the audit work. The year 2016 was the first year in which the audit was performed by KPMG. An extensive

transition programme had been completed beforehand. KPMG actually started as early as January 2016, when Wereldhave was still in the process of drafting the annual report and accounts for 2015. KPMG attended the key final audit meetings with PwC, as well as the audit committee meetings in which the annual report and accounts and the audit reports were discussed. As part of the transition, KPMG also went through PwC's files and had extensive discussions with PwC about the audit approach, including the important findings and any risks that they were aware of. All these matters were necessary to gain a good insight into what was going on at Wereldhave and how the processes fitted together, thus enabling a good audit plan to be swiftly made. The aim of the audit plan was to enable KPMG to take up and perform the audit in an effective manner straightaway in the first year.

KPMG issued an unqualified opinion on the annual accounts. This also devoted attention to the key audit matters, particular matters that received additional consideration during the audit.

The most important key audit matter is of course the valuation of the portfolio. The auditor's report sets out the approach taken by KPMG in this regard. KPMG teams performed the audit in all four countries in which Wereldhave operates. KPMG ensured that the same requirements were set in all countries, and had regular contact with the local audit teams during the audit process. In addition, visits were made to all countries and locations in order to determine whether the audit work had been performed properly.

An accuracy standard, also known as the materiality criterion, was applied during the audit. The audit tolerance is € 10.1 million, around half a percent of the balance sheet. A lower tolerance of € 5.3 million was applied to the income statement. KPMG thus achieved audit coverage of 100%, meaning that all assets and result components were included in the audit.

Mr Keyner of the VEB asked what changes KPMG had implemented. He pointed out that Wereldhave had already entered a negative indirect result for a number of consecutive years, and wondered whether this was cause to reconsider the valuation process.

Mr Korf replied that Wereldhave had the entire portfolio valued externally twice a year. KPMG focuses in particular on the valuation as at year-end. During the audit, the auditor focuses in particular on the cash flows, as the valuation amounts to the discounting of such. The auditor examines whether the valuers have used the correct data, such as rent data and expiry data. That approach is consistent with market practice and no different from that of PwC. The auditor then assesses the parameters and examines whether there are changes in the market. KPMG has its own property experts who perform this assessment. No indications have been found to the effect that the valuation process contains incorrect elements.

Mr Keyner pointed out that, if the downward revaluations were to continue, questions might nevertheless need to be posed on a sector-wide basis on the correctness of the valuation process. Mr Korf emphasised that a valuation was always a snapshot in time, which could change yields and the portfolio as such too.

Mr Van Oosten added that the valuation of the portfolio was regularly discussed with the Supervisory Board and that it also received extensive attention from the Audit Committee. Mr Anbeek pointed out that major property acquisitions had been made in 2014 and 2015, regarding which transfer tax had to be deducted from the value of the property. The

underlying value of the portfolio in those years was stable. The earlier downward revaluation in 2012 was related to the American property portfolio. Over the past year, downward revaluation had mostly been necessary in Finland. The annual report contained extensive explanation about this.

Mr Korf pointed out that recent market transactions could substantiate the correctness of the valuations. The disposals in the Netherlands that Mr Anbeek had announced earlier in the meeting demonstrated the correctness of the appraised value. Apart from that, such market transactions are indicators that are included in the valuation process.

There were no further questions for the auditor. The Chairman raised for discussion:

Agenda Item 5.

Dividend and reserves policy

Mr Van Oosten explained that Wereldhave's dividend policy provided for a pay-out ratio within the range of 85 – 95 percent of the direct investment result. That policy had also remained unchanged over the past year. An interim dividend of 77 cents had already been paid out three times for the financial year 2016: once in July, in October 2016 and in January 2017. Consequently, € 2.31 had already been paid per share. A final cash dividend pay-out of 77 cents per share was proposed, amounting to a total dividend – for 2016 – of € 3.08 and a pay-out ratio of 89 percent. The proposal would be put to the vote separately during the adoption of the annual accounts.

There were no questions or comments on the agenda item.

As the following agenda items contained subject matter that had to be voted on, Mr Van Oosten reported the number of shareholders in attendance. Persons entitled to vote on 17,428,676 ordinary shares were present at the meeting, jointly representing 43.28 percent of the issued share capital. Holders of 17,191,073 shares had used the opportunity to vote via the Internet.

Agenda item 6.A.

Proposal to adopt the Annual Accounts for 2016

As there were no questions on the annual accounts, the Chairman put the agenda item to the vote.

The Chairman noted that the proposal had been adopted by 17,293,570 votes in favour, 10 votes against and 69,157 abstentions.

Agenda item 6.B.

Proposal of a dividend per share of € 3.08 in cash for 2016, including € 0.77 payable as final dividend

As explained earlier, a dividend had been proposed to shareholders of € 3.08 per ordinary share; of that amount € 2.31 had already been paid out as interim dividend.

The shares will be traded ex dividend as from 27 April 2017.

As there were no questions, the proposal was put to the vote.

The Chairman noted that there were 17,257,914 votes in favour, 418 votes against and 108,713 abstentions. The proposal was adopted.

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, to the extent that this is evidenced by the annual report for the financial year 2016 or information otherwise disclosed by the Company prior to adopting the annual accounts for 2016.

Since there were no questions, the proposal was put to the vote. The Chairman noted that there were 17,204,315 votes in favour, 124,500 votes against and 41,823 abstentions. The proposal was adopted.

Agenda item 8.

Proposal to discharge the members of the Supervisory Board

By granting discharge to the members of the Supervisory Board the Company waives the right to hold members of the Supervisory Board liable for negligent supervision.

Ms Lindeman asked the Supervisory Board to include a diversity objective in the profile and to disclose the Boards skills matrix. She noted that Wereldhave did not currently meet the targets set in the Management and Supervision (Public and Private Companies) Act.

Mr Van Oosten replied that the skills matrix would be disclosed. It is correct that Wereldhave's Supervisory Board does not currently meet the male/female targets. This was given proper consideration when the vacancies were filled but unfortunately Wereldhave was not successful in reaching the targets.

Mr Van de Weerdhof added that the concept of diversity is applied more broadly than just to gender. Diversity is also aimed for as regards knowledge and skills; the skills matrix has proven valuable to this end.

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

The Chairman noted that there were 17,195,346 votes in favour, 119,225 votes against and 43,023 abstentions. The proposal was adopted.

Agenda item 9.

Proposal to appoint Mr A. Nühn as member of the Supervisory Board

Mr Van Oosten has reached the maximum term of office for a member of member of the Supervisory Board of eight years. He was appointed in 2009 and has been Chairman of the Supervisory Board since 2011. He will lay down the Chairman's gavel at the end of the meeting. Mr Van Oosten has held the position with great pleasure; he thanked the shareholders for the trust placed in him.

The Supervisory Board proposed that Mr Nühn be appointed as member of the Supervisory Board. He would succeed Mr Van Oosten as Chairman. Mr Van Oosten briefly summarised

Mr Nühn's curriculum vitae and asked whether there were any questions regarding the proposal.

Ms Lindeman thanked Mr Van Oosten for his Chairmanship. She considered Mr Nühn's international knowledge and experience to be an asset for the Supervisory Board. In view of the large number of Board positions of Mr Nühn, she asked how he thought he would be able to combine his post at Wereldhave with his other positions. She also asked whether he would be prepared, in due course, to consider shareholders' objections to the number of positions held by him.

Before yielding the floor to Mr Nühn, Mr Van Oosten pointed out that Mr Nühn had already completed an extensive introduction programme at Wereldhave. He had attended all meetings as an observer and had already visited virtually the entire property portfolio. The Supervisory Board gives its full backing to his candidacy, despite the fact that a number of shareholders may have objections.

Mr Nühn replied that he aimed to be a committed member of the Supervisory Board, who is operating closely to the Board of Management and follows the business nearby, without losing sight of the division of roles between the Board of Management and the Supervisory Board. He had spent a great deal of time with the Board of Management in recent months, including during the portfolio visits. He had also met the managers who report to the Board of Management.

As a professional director, it is of course important that he looked at his portfolio and monitored whether he was complying with the number of positions that he was permitted to hold in this respect. The appointment at Wereldhave brings the number of points to four, which means that he is compliant with the statutory requirements.

He stated that he would not be standing for re-election in mid-2018 as a member of the Supervisory Council of the Central Office for Motor Vehicle Driver Testing. Nor was he intending to assume a chairmanship role abroad. He was convinced that he would be capable of handling the position at Wereldhave, and pointed out that the number of days that would be spent on this were not too onerous compared to his job as CEO of Sara Lee.

Mr Van Oosten put the proposal to the vote. He established that there were 11,833,518 votes in favour, 5,122,608 votes against and 405,209 abstentions. The proposal was adopted. He congratulated Mr Nühn on his appointment.

Agenda Item 10.

Proposal to appoint Mr H. Brand as member of the Supervisory Board

Mr Van Oosten yielded the floor to the Vice-Chairman of the Supervisory Board, Mr Bomhoff.

Also on behalf of the Supervisory Board, Mr Bomhoff thanked Mr Van Oosten for the manner in which he had executed the Chairmanship role in recent years. For personal reasons, primarily prompted by his desire to have fewer long-term commitments, Mr Bomhoff had decided not to stand for re-election. He held good memories of discussions with the Board of Management on strategy, the development in the property markets, the implementation of a sustainability strategy and the management of the portfolio.

Mr Bomhoff was pleased that the Supervisory Board had found Mr Brand willing to succeed him as member of the Board. Mr Brand has extensive property experience, initially on the financing side and later as CEO of ING Real Estate. His appointment thus safeguards the continuity of property knowledge within the Board.

Mr Van Oosten asked whether any shareholders had any questions for Mr Brand. Mr Spanjer asked whether, as member of the supervisory board at Cocon Vastgoed and at Achmea Real Estate, Mr Brand might have a conflict of interest with Wereldhave. Mr Van Oosten replied that the Supervisory Board had already discussed possible conflicts of interest at length with Mr Brand during the selection process, with the conclusion being that the chance of such was very slight.

Since there were no further questions, he put the proposal to the vote. He established that there were 17,310,227 votes in favour, 19,772 votes against and 35,972 abstentions. The proposal was adopted. He congratulated Mr Brand on his appointment.

Agenda item 11.

Proposal to reappoint Mr D.J. Anbeek as Director

Mr Anbeek was appointed director of the Company in 2009, and was reappointed in 2013, for four years on both occasions. The Supervisory Board proposed that he be reappointed for a period of four years, thus until the General Meeting in 2021.

The contract is to be entered into under the same conditions as the current contract, with an annual salary of € 515,112 supplemented with an incentive as discussed previously.

Mr Keyner said that he would be voting in favour of reappointment, but asked if this implied that the long-term incentive could be as much as 180% of the fixed annual income. Mr Van Oosten replied that the employment conditions would be identical to the previous ones.

Since there were no further questions, the Chairman put the proposal to the vote. He established that there were 17,326,651 votes in favour, 186 votes against and 43,966 abstentions. The proposal was adopted. He congratulated Mr Anbeek on his reappointment.

Agenda Item 12.

Authority to issue shares

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 22 April 2016, to issue shares and to restrict or exclude pre-emptive rights on such shares for a period of 18 months. Consequently, the authority would end on 22 October 2017, if it were not extended.

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

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, yet again. The delegation of the authority to issue shares is restricted to 10% of the issued capital of Wereldhave NV as at 21 April 2017, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition. All this for a period of 18 months, effective 21 April 2017.

Mr Dekker reiterated his previous request to the Board of Management and Supervisory Board to use the power to issue shares prudently.

Since there were no other questions, the Chairman put the proposal to the vote. He established that there were 14,881,163 votes in favour, 2,442,068 votes against and 35,265 abstentions. He noted that the proposal had been adopted.

Agenda Item 12.B.

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

The proposal concerned an extension of the authority of the Board of Management to restrict or exclude pre-emptive rights in the event of an 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 agenda item 11.A, for a maximum of 10% of the issued capital of Wereldhave N.V. as at 21 April 2017, 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 21 April 2017.

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 to grant existing shareholders a non-statutory pre-emptive right in accordance with what is customary in the market.

There were no questions or comments with regard to the proposal, which was subsequently put to the vote.

12,881,135 shares voted in favour, 4,451,241 voted against, and 34,965 abstained. The Chairman established that the proposal had been adopted with the two-thirds majority required.

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 N.V. as at 21 April 2017, with an acquisition price ranging from the nominal value of the share to 10% in excess of the average price of such shares on Euronext Amsterdam on the fifth day prior to acquisition by Wereldhave, for a period of 18 months, effective 21 April 2017.

If this proposal were adopted, it would supersede the existing authority.

Mr Spanjer asked the Board of Management to actually use the power to repurchase own shares, thus supporting the price. Mr Anbeek replied that if surplus cash becomes available to Wereldhave as a result of sales, serious consideration will be given to repurchasing shares, for example as treasury shares.

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

The Chairman established that, with 17,256,175 votes in favour, 50,232 votes against and 54,224 abstentions, the proposal had been adopted.

Agenda Item 13.

Questions before closure of the Meeting

Mr Rienks reflected on the 17 years that he had been a shareholder. He questioned whether shareholders had profited from the changes that the company had undergone. The share price was about the same 17 years ago, with a dividend of around 4 euros per share. While the dividend level had been around 7% in all those years, he noted that the net value had not risen during that period. In that respect, opting for shopping centres had not proven to be a fortunate decision.

Mr Van Oosten thanked Mr Rienks for his observations.

Mr Van Riet asked whether Wereldhave had objected to the retail outlet in Zoetermeer and whether those outlet plans had prompted the disposal. He believes that Wereldhave should not sell the shopping centre in Finland and asked how many shopping centres Wereldhave could build residential properties on top of.

Mr Anbeek replied that the most important reason for the sale of Oosterheem in Zoetermeer was that the shopping centre was insufficiently dominant in its catchment area. Mr Anbeek noted the suggestion not to sell Finland. He had no answer to the question how many shopping centres Wereldhave could build residential properties on top of.

Mr Spanjer asked why the voting tablet did not include any option to change the vote cast. Mr Beentjes replied that the last vote cast overwrote the previous vote. That may have merited more explanation when the system was introduced at the beginning of the meeting. Mr Spanjer then thanked the Board of Management for the company visit that had been organised for shareholders the previous year.

Agenda item 14.

Closure of the Meeting

The Chairman noted that there were no more questions and closed the Meeting. He invited everyone to talk some more over lunch.