

## **Policy on communications between the company and its shareholders**

Wereldhave agrees that the dialogue between the company and its shareholders outside the official framework of the shareholders' meeting can be useful to both investors and the company. These discussions allow investors to bring their views to the company's attention and freely exchange ideas on these subjects. This promotes a more open dialogue of a broader nature compared to a situation where such talks only take place in the shareholders' meeting. With this in mind, Wereldhave recognises that it will generally be important for the Management Board to also investigate during the year what opinions about the company are prevailing in the market. Changes to the company's corporate governance structure or strategy proposed or introduced at the request of one or more investors do not diminish the full accountability towards the General Meeting of Shareholders.

Wereldhave reserves the discretionary right to decide whether Wereldhave will accept invitations from shareholders or parties representing shareholders to enter into a dialogue. Wereldhave can ask for further clarification of such a shareholder's vision, intentions and long-term objectives before accepting or rejecting an invitation to a dialogue.

Discussions with one or more shareholders or parties representing shareholders will be held by the Wereldhave Management Board, together with other company representatives if necessary. Any requests from shareholders for the Chairman of the Wereldhave Management Board to attend or participate in these discussions will be presented to the Chairman, who will decide whether or not to accept the invitation.

After prior consultation with the Supervisory Board, the Management Board of Wereldhave decides on requests for a meeting with the Chairman of the Supervisory Board without the Management Board being present. Meetings with individual shareholders without the Management Board being present will only be conducted by the Supervisory Board with shareholders representing a stake of more than 5% of the outstanding share capital and furthermore on the basis of written preliminary questions presented in advance, allowing Wereldhave N.V. to make a prior assessment as to whether answering these questions individually or jointly is desirable or even necessary.

At any given time, both before and after accepting the invitation from shareholders for face-to-face consultations outside the formal context of the shareholders' meeting, Wereldhave reserves the right to ask the shareholders in question for a statement of the stake they directly or indirectly represent, as well as details of the purchasing conditions, purchasing date and previous owner of the stake.

In bilateral contacts with shareholders, either in person, by telephone, video conference or webcast, the Management Board, members of the Supervisory Board and Investor Relations staff of Wereldhave shall ensure that no price-sensitive information is provided, unless the parties have given each other the opportunity to take measures with a view to a responsible use of inside information. Of course, Wereldhave will respect any refusal to receive price-sensitive information.

If price-sensitive information is nevertheless provided inadvertently during such direct communications with shareholders, Wereldhave shall immediately make this information public. The shareholder to whom such price-sensitive information was provided, shall undertake to observe full confidentiality and shall be obliged to refrain from concluding any direct or indirect transactions in Wereldhave securities or derivatives until such time as Wereldhave has disclosed the information in question.

The company adopts a passive attitude with regard to entering into dialogues with shareholders outside the framework of the shareholders' meeting. This means that, in principle, discussions will only take place following an invitation from shareholders.