

## **Profile of the Supervisory Board of Wereldhave N.V.**

### **Updated version, October 2017**

- 1) This Supervisory Board profile, together with the skills matrix, provide the basis for the Remuneration- and Nomination Committee in reviewing the skills required for members of the Supervisory Board, the identification of gaps and the setting of criteria for proposed nominations.
- 2) The composition of the Supervisory Board must enable the Board to best carry out its responsibilities and duties to the Company, the shareholders and other stakeholders.
- 3) The members of the Supervisory Board have a collective responsibility with regard to the proper functioning as well as the proper fulfilment of the duties of the Supervisory Board.
- 4) The members of the Supervisory Board shall be guided by the interests of the company and its affiliated enterprises. The Supervisory Board shall act as a body having joint responsibility, without a mandate and independent of any particular interests associated with the company. Members of the Supervisory Board of Wereldhave N.V. shall not perform any functions or occupy any positions that may conflict with the interests of Wereldhave N.V.
- 5) The Supervisory Board shall be constituted in a balanced manner so as to reflect the nature and spread of the Company's businesses and the desirability to have available expertise in such fields as:
  - a) management of an international property investment company;
  - b) international investment markets, financing types, techniques and instruments;
  - c) financial administration/accounting for listed companies or other large legal entities and compliance;
  - d) management of enterprises (preferably with international operations) and corporate governance;
  - e) management of a large international multichannel retailer/online retail.
- 6) The Supervisory Board as a whole shall be capable of performing the following functions, in any order:
  - a) discuss the long-term value creation of the strategy, the implementation of the strategy and the principal risks associated with it;
  - b) supervision, evaluation, guidance and advising of the Board of Management with regard to the development of the financial position and results of Wereldhave N.V. and the policy to be pursued, investment and divestment plans, management of financial risks, including internal control, and the personnel policy to be pursued;
  - c) assessment and evaluation of the organisational structure of Wereldhave N.V.;
  - d) assessment and evaluation of Wereldhave N.V.'s conduct with regard to its social responsibility;
  - e) selection and composition of an efficient, qualified and competent Board of Management and supervision of the succession of members of the Board of Management, whilst paying specific attention to the dynamics and the relationship between the Board of Management board and the Management Team;
  - f) supervision and evaluation of the functioning of the Board of Management through regular consultation conducted by the Chairman of the Supervisory Board with the individual members of the Board of Management;
  - g) supervision and evaluation of the remuneration of the Board of Management;
  - h) supervision on the corporate social responsibility strategy and the execution thereof.

- 7) The Supervisory Board shall have broad representation such that:
  - a) It has specific know-how in respect of the various aspects of the business operations of a property investment company;
  - b) it takes an active and leading role in business, politics or society;
  - c) it is aware of and identifies international social, economic, political and societal developments that are relevant to Wereldhave N.V.;
  - d) it has up-to-date know-how of retail property, retail trends and formats;
  - e) It has expertise of international investment markets.
- 8) Each member of the Supervisory Board shall be capable of assessing the broad outline of the overall management.
- 9) The members of the Supervisory Board must be independent of the stakeholders in the company (providers of capital, staff, suppliers, lessees). Members of the Supervisory Board shall not be a former member of the Board of Management or Management Team.
- 10) In view of the required skills within the Board, the Supervisory Board should consist of at least five members.
- 11) In order to ensure the proper composition of the Supervisory Board of Wereldhave N.V. at all times, nominations will be submitted to the General Meeting of Shareholders based on unanimity of policy and vision.
- 12) A newly appointed member of the Supervisory Board must be prepared to remain a member of the Supervisory Board of the company for the first term of four years, without prejudice to the provisions regarding reappointment in the Regulations of the Supervisory Board and the Articles of Association of Wereldhave N.V.
- 13) Any person who is nominated for appointment as a member of the Supervisory Board must have the specific expertise required for the fulfilment of his duties and be capable of performing this function properly.
- 14) Members of the Supervisory Board shall be capable of (or, in the case of reappointment, must have proved that they are capable of) functioning jointly as members of the Supervisory Board and not being an advocate for individual persons, groups of persons or parties associated with Wereldhave N.V.
- 15) The Supervisory Board aims for a diverse composition, not only in gender, but also in experience, background and nationality. The diversity targets are:
  - Experience: The Supervisory Board should have a balanced spread of skills, such that each required skill from the matrix is represented by two of its members;
  - Background: preferably two of the Supervisory Board members should be active in a main executive position;
  - Nationality: preferably two nationalities should be represented within the board.
- 16) Irrespective of the above, the Supervisory Board pursues that with future nominations, the gender representation will be brought to at least 30 percent of each gender represented in the Supervisory Board. As long as representation is below that number, nominations for a seat to be taken by an overrepresented gender will be explicitly motivated to shareholders.
- 17) This profile will be posted on the Company's website, together with the skills matrix.

Review of current board's composition/summary of skills matrix:

	management of an international property management company	international investment markets, financing types, techniques and instruments	financial administration/accounting for listed companies or other large legal entities and compliance	management of enterprises (preferably with international operations) and corporate governance	management of a large international multichannel retailer/online retail
A. Nühn			X	X	X
L. Geirnaerd		X	X	X	
G. van de Weerdhof				X	X
H. van Everdingen		X	X		
H. Brand	X	X			