

Governance Charter

Wereldhave N.V.



WERELDHAVE

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Wereldhave N.V. has a two tier board governance structure, with a Board of Management and a Supervisory Board. The latter has two standing preparatory committees, an Audit Committee and a Remuneration and Nomination Committee.

This charter aims to define the rules and regulations for the Boards and Committees. The Committees may only exercise such powers as are explicitly attributed or delegated to it by the Supervisory Board and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.

The Charter was adopted by the Supervisory Board of Wereldhave (the “Company”) on 26 February, 2015 and can be downloaded at the Company’s website www.wereldhave.com.

Article 1 - Status and content of the charter

1. This Charter was drawn up on the basis of Articles 18:2 and 21:7 of the Company’s Articles of Association.
2. In instances in which the Charter conflicts with the Company’s Articles of Association, the latter shall prevail. In those instances in which the Charter is consistent with the Articles of Association, but conflicts with Dutch law, Dutch law shall prevail. In the event one or more provisions of the Charter is not or no longer valid, this will not affect the validity of the other provisions. The Supervisory Board will replace the invalid provisions by valid provisions whose effect, given the content and purport, reflects the invalid provisions as much as possible.
3. The Charter was drawn up with due observance of the Dutch Corporate Governance Code (the “Code”).
4. By unanimous decision adopted on 26 February 2015, the Supervisory Board and the Board of Management stated:
 - a. that they will be bound by the obligations in this Charter;
 - b. that they will arrange for new members joining the respective boards to make a statement of acceptance of these obligations.

Chapter 1

Boards and Committees

Article 2 - Board of Management

1. The members of the Board of Management are jointly responsible for the management of the Company. The duties of the Board of Management will be performed with due observance of the strategy, the periodic business plan (budget) and any other derived sub-plans that are drawn up by the Company and adopted by the Supervisory Board.
2. In discharging its role, the Board of Management shall be guided by the interests of the Company, and shall take into account and weigh the relevant interests of Company's stakeholders, including the shareholders. The Board of Management is responsible for the quality of its performance.
3. The duties of the Board of Management include:
 - a. determining the strategy (including corporate social responsibility as an integrated part), the accompanying risk profile and the policy designed to achieve the objectives;
 - b. achievement of the Company's objectives;
 - c. the general operations of the Company and the Company's results;
 - d. the identification and management of the risks inherent in the business activities;
 - e. due observance of the corporate social responsibilities that are relevant to the Company's business;
 - f. ensuring the proper working of internal risk management and control systems, which will be reported on in the annual report;
 - g. preparing and monitoring the financial reporting process, which includes guaranteeing the quality and completeness of the financial information to be disclosed;
 - h. compliance with primary and secondary legislation;
 - i. compliance with the Code and upholding the Company's corporate governance structure;
 - j. preparing the financial statements and drawing up the annual budget and capital investments by the Company;
 - k. advising on the nomination of the Company's external auditor.

Article 3 - Supervisory Board

1. The role of the Supervisory Board is to supervise the strategy (including corporate social responsibility) of the Board of Management and the business of the Company and its subsidiaries, as well as to assist the Board of Management by providing advice. In discharging its role, the Supervisory Board shall be guided by the interests of the Company, and to that end, shall weigh the relevant interests of the Company's stakeholders, including the shareholders.
2. The Supervisory Board is responsible for the quality of its own performance.
3. The duties of the Supervisory Board include:
 - a. supervising, monitoring (possibly in advance) and advising the Board of Management with regard to the duties as described in article 2.3;
 - b. compliance with the Code and disclosing and upholding the Company's corporate governance structure;
 - c. co-signing the financial statements and approving the periodic business plan (budget) and major capital investments and divestments by the Company;
 - d. selecting and nominating the Company's external auditor;
 - e. making a proposal for the remuneration policy of the individual members of the Board of Management, prepared by the Remuneration and Nomination Committee of the Board, for adoption by the Company's general meeting of shareholders (the "General Meeting"), (with due observance of the aforementioned remuneration policy and the provisions in the Code) and the contractual employment conditions of the members of the Board of Management;
 - f. making a proposal for the nomination and remuneration of its members, prepared by the Remuneration and Nomination Committee of the Board, to be adopted by the General Meeting;
 - g. evaluating and assessing the performance of the Board of Management and the Supervisory Board and their individual members, prepared by the Remuneration and Nomination Committee. This includes an evaluation of the profile for the Supervisory Board, the skills matrix for members of the Board, a gap analysis and introduction, education and training programs; The Supervisory Board's evaluation is on elaborate questionnaires, of which the answers will be discussed plenary. The Supervisory Board intends to use external party assistance to the evaluations every three years, in line with international best practices.
 - h. handling and deciding on reported potential and existing conflict of interests between the Company on the one hand, and members of the Board of Management, the Supervisory Board, the external auditor and the majority shareholder(s) on the other;

Article 4 - Audit Committee

The Audit Committee is a committee of the Supervisory Board. It's duties within the Supervisory Board are, in particular:

1. to advise the Supervisory Board in respect of:
 - a. the financial information provided by the Company;
 - b. the operation of the internal risk management and control systems, including the supervision of the compliance with the relevant laws and regulations and the supervision of the effect of codes of conduct;
 - c. the scope of the work by and the engagement of external auditors, compliance with recommendations and follow-up of observations made by the external auditors;
 - d. the Company's policy with regard to tax planning;
 - e. the relationship with the external auditor, including in particular its independence, remuneration and any non-audit activities for the Company;
 - f. the financing of the Company;
 - g. the application of information and communication technology (ICT).
2. to issue advice to the Supervisory Board with regard to the nomination for the appointment of the external auditor, to be submitted to the General Meeting of Shareholders.
3. to make recommendations, if necessary, to the Supervisory Board with regard to the policy to be used in respect of the external auditor's independence and any (potential) conflicts of interests between the external auditor and the Company.
4. to prepare the meeting of the Supervisory Board with the Board of Management, at which meeting the annual accounts and the annual report will be discussed.
5. to perform the function of first contact for the external auditor, if the latter detects any irregularities in the contents of the financial statements.
6. to perform any other duties or audit activities the Supervisory Board wishes to entrust to the Audit Committee.

The execution of these tasks by the Audit Committee does not discharge the Supervisory Board nor its members of any task or responsibility.

Article 5 - Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Supervisory Board. Its duties within the Supervisory Board are, in particular:

1. to advise the Supervisory Board in respect of:
 - a. selection criteria and appointment procedures for members of the Supervisory Board and members of the Board of Management, with due observance for diversity and the division of skills, including the drafting and reviewing of a skills matrix for the Supervisory Board and its members;
 - b. preparation of the assessment (at least once a year) of the performance of individual members of the Supervisory Board and members of the Board of Management, and report findings to the Supervisory Board;
 - c. proposals for (re)appointments, to be put to the Supervisory Board;
 - d. preparation of decisions of the Supervisory Board on the acceptance by a member of the Board of Management or a member of the Management Team of the membership of the supervisory board at another company; and
 - e. preparation of decisions of the Supervisory Board concerning any conflicts of interest that may arise in the acceptance by members of the Supervisory Board of additional positions.
2. to draft proposals to the Supervisory Board for the remuneration policy to be pursued for members of the Board of Management, which policy, as well as any material changes thereto, shall be submitted to the General Meeting of Shareholders for adoption;
3. to draft proposals for the remuneration of the individual members of the Board of Management; such proposals shall, in any event, deal with:
 - a. the remuneration structure; and
 - b. the amount of the fixed remuneration, shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation awarded, as well as the performance criteria and their application, and, if there are reasons therefore:
4. to make proposals for changes or additions to the remuneration of individual members of the Board of Management, which remuneration and possible changes and/or additions shall be submitted for adoption to the Supervisory Board (without prejudice to the power of the Supervisory Board to delegate the final adoption to the Remuneration and Nomination Committee, within the framework set by the Supervisory Board);

5. to keep abreast of the policy for fixed and variable compensation of senior management directly reporting to the Board of Management and the total compensation of certain other specified employees defined in consultation with the Supervisory Board;
6. to prepare the Remuneration Report and
7. to make proposals to amend the remuneration of the Supervisory Board and its members, which remuneration proposal will be submitted to the General Meeting of Shareholders for adoption.

If the Remuneration and Nomination Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to Board of Management or its members.

When exercising its duties regarding the composition of the Supervisory Board, the Remuneration and Nomination Committee shall observe the criteria on the composition of the Supervisory Board as laid down in the Profile for members of the Board. This profile will be kept available at the Company's website.

Chapter 2

Board of Management

Article 6 - Composition of the Board of Management

1. The Board of Management is composed of a CEO and a CFO and such other Officers as may be appointed. The Board of Management will allocate the duties in mutual consultation, which allocation requires the prior approval of the Supervisory Board. The allocation of duties may not be contrary to the law, the Articles of Association and this Charter.
2. The allocation of duties between the CEO and CFO is outlined below. Any other assignment of areas of special attention will be recorded in writing in the minutes of the Board of Management meetings and discussed with the Supervisory Board as often as desired by the Supervisory Board, but at least once a year.
3. The Chairman of the Board of Management, or his deputy in the event of inability to act or absence, will be appointed by the Supervisory Board. He/she shall act as spokesman for the Board of Management and shall be the main contact for the Supervisory Board and its members.
4. If a member of the Board of Management is absent, his duties and powers will be executed by a member designated by the Board of Management and, in the event of a lengthy absence/an absence lasting longer than two weeks, the Supervisory Board must be notified.

Article 7 - Duties of the Board of Management

1. In the performance of its duties, the Management Board is independent of instructions from third parties outside the Company.
2. A member of the Management Board shall:
 - a. not enter into competition with the Company; not demand or accept (substantial) gifts from the company for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;
 - b. not provide unjustified advantages to third parties to the detriment of the Company; and
 - c. not take advantage of business opportunities to which the Company is entitled for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

3. Each member of the Board of Management is responsible for rendering an account of the performance of his duties to the Board of Management and is also required to report to the Board of Management on a regular basis, in such a way that proper insight is obtained into the performance of his duties, this in part in view of the Board of Management's collective responsibility.
4. Each member of the Board of Management is authorised to seek information from other members of the Board of Management and members of staff regarding matters and topics regarding which he/she believes information is useful or necessary within the scope of his collective responsibility to the Company's Board of Management. He/she must consult with the other members of the Board of Management if the performance of his duties also pertains to the performance of the duties of said other members of the Board of Management or if the significance of the topic requires consultation with the other members of the Board of Management.
5. Insofar as this pertains to the boards of group companies, the Board of Management will ensure that instructions to those directors are based on a resolution by the General Meeting of Shareholders of those group companies.
6. Under the supervision of the Supervisory Board, the Board of Management shall be collectively responsible for establishing and maintaining internal procedures ensuring that the Board of Management is aware of all important financial information, so as to guarantee the promptness, completeness and accuracy of the external financial reporting. To that end, the Board of Management shall ensure that the financial information from group companies is reported directly to it and that the integrity of the information is not affected.
7. Each year, the Board of Management shall include a report on its activities with the financial statements. In any event, the annual report contains the information required by law and the information required to be included in the annual report by the Code.
8. The Board of Management will include the following in the annual report:
 - a. a description of the main risks related to the strategy of the Company;
 - b. a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year;
 - c. a description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and
 - d. a report on the sensitivity of the Company's results to external factors and variables.

In addition, as regards financial reporting risks, the Board of Management states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review.

Article 8 - Responsibilities of the CEO

Without prejudice to joint responsibility of the Board as laid down in Chapter 1 of this Charter, the responsibilities of the CEO shall in any event include:

1. the proper performance of the Board;
2. formulating and communicating the Company's strategy;
3. ensuring that passed Board of Management resolutions comply with the strategy;
4. ensuring the proper performance of Board of Management duties and ensuring that the Board of Management makes decisions in accordance with this Charter;
5. Manage the operations of the Company and its subsidiaries
6. drafting the agenda of Board of Management meetings and chairing such meetings;
7. ensuring that passed resolutions, if necessary, are submitted to the Supervisory Board for approval;
8. submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairman of the Supervisory Board;
9. ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties, among others by:
 - a. regularly meetings with the Chairman,
 - b. participating in meetings with the audit committee and the CFO
 - c. participating in meetings with the Remuneration- and Nomination Committee
 - d. overseeing communications between the Board of Management and the Supervisory Board;
10. designating Board of Management members to consult with any committees or with particular members of the Supervisory Board on behalf of the Board of Management; and
11. discussing on an ad-hoc basis with the Board of Management members their respective tasks;
12. HR and compensation related policies;
13. Legal affairs;
14. Communications;
15. Investments and divestments;
16. Chair the Group Sustainability Committee.

Article 9 - Responsibilities of the CFO

Without prejudice to joint responsibility of the Board as laid down in Chapter 1 of this Charter, the responsibilities of the CFO shall in any event include:

1. formulating and communicating the Company's financial strategy;
2. the integrity of the Company's accounts, including the choice of accounting policies, the application of financial reporting-related laws and regulation and the handling of estimates and forecasts;
3. reporting the Company's financial results and the processes and internal business control systems;
4. financing the Company and finance-related strategies;
5. tax planning and taxation-related policies;
6. the external auditor's qualifications and independence, remuneration and non-audit work for the Company (without prejudice to the responsibilities of the Supervisory Board's responsibilities in this respect);
7. facilitating the execution of tasks by the external auditor;
8. if applicable, the implementation of the recommendations of the external auditor, as discussed with the Audit Committee;
9. the communication with the Supervisory Board and the audit committee to discuss these subjects; and
10. ICT

Article 10 - Management Team

1. The Board of Management is assisted by a Management Team, consisting of a Chief Investment Officer, the HR Director, the Director Legal and the retail country directors for the Netherlands, Belgium and France.
2. The members of the Management Committee support the Board of Management.
3. The CEO will allocate the duties of members of the Management Team.

4. If a member of the Management Team is absent, his duties and powers will be executed by a member designated by the Board of Management and, in the event of an absence lasting longer than two months, the Supervisory Board must be notified.
5. Each member of the Management Team is responsible for rendering an account of the performance of his duties to the Board of Management and is also required to report to the Board of Management on a regular basis, in such a way that proper insight is obtained into the performance of his duties, also in view of the Board of Management's collective responsibility.
6. Each member of the Management Team is authorised to seek information from members of staff regarding matters and topics regarding which he believes information is useful or necessary within the scope of his responsibility to the Company's Board of Management. He must consult with the other members of the Management Team if the performance of his duties also pertains to the performance of the duties of said other members of the Team or if the significance of the topic requires consultation with the other members of the Management Team.

Article 11 - Group Sustainability Committee

1. The Group Sustainability Committee consists of the CEO and the CFO, the Group Sustainability Manager and representatives of the four key focus items with respect to Corporate Social Responsibility as defined in the Sustainability framework: Bricks, HR, Partners and Society. The Board of Management may require other officers to join Committee meetings.
2. The Committee's key task is to support the Board of management in formulating and communicating the Company's strategy and define, discuss, assess and monitor sustainability strategic progress.
3. The members of the Committee shall be appointed and may be replaced at any time by the Board of Management. The Committee is chaired by the CEO and in his absence, by the CFO.
4. The Committee shall meet as often as necessary in order for it to function properly, in principle every month. The Committee may be assisted by the Company Secretary in the performance of its duties.
5. The CEO shall establish the agenda for the Committee meetings in close consultation with the Group Sustainability Manager. Committee meetings shall be called at least five days prior to the meeting and the documents for the meeting will be uploaded in the online boardroom at least two days before the meeting.

Article 12 - (Re-) appointment, term of office and resignation

1. Members of the Board of Management are appointed in the manner provided in the Articles of Association.
2. Members of the Board of Management will be appointed for a maximum period of four years, on the understanding that unless a member resigns earlier, his appointment period ends at the end of the Annual General Meeting of Shareholders in the fourth year after the year in which he/she was appointed. A member of the Board of Management may be reappointed with due observance of the provisions in the previous sentence.
3. Managerial positions at group companies of the Company are positions derived from the position of member of the Company's Board of Management and are therefore subject to the provisions in this Charter.
4. Members of the Board of Management can only accept a nomination to ancillary positions at non-group companies with the prior consent of the Supervisory Board. These positions may not conflict with the Company's interests.
5. A member of the Board of Management may not be a member of the supervisory board of more than two other corporate entities (other than group companies) as defined in the law. A member of the Board of Management may not be the chairman of the supervisory board of another listed company.
6. Members of the Board of Management shall resign in the interim in the event of poor performance, a structural difference of opinion, a conflict of interests or if this is otherwise called for in the opinion of the Supervisory Board.

Article 13 – Remuneration

1. The remuneration of the members of the Board of Management will be determined by the Supervisory Board in accordance with the Company's remuneration policy as adopted by the General Meeting.
2. A member of the Board of Management shall only hold shares in the capital of the Company for long-term investment. Board of Management members are bound by the "policy on inside information and securities trading", which is posted on the Company's website www.wereldhave.com, and shall comply with all Dutch and foreign statutory provisions and regulations applicable to the ownership of and trading in securities.

3. The Company may not grant its Board of Management members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and only after approval by the Supervisory Board. No remission of loans may be granted.
4. If a variable remuneration component conditionally awarded to a member of the Board of Management in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards.
5. The Supervisory Board is authorised to recover from a member of the Board of Management any variable remuneration awarded to such member on the basis of incorrect information.

Chapter 3

Supervisory Board and Committees

Article 14 - Composition of the Supervisory Board

1. The Supervisory Board comprises at least three members. The Supervisory Board shall draw up a profile regarding its size and composition, taking into account the nature of the business, its activities and the desired expertise, experience and independence of its Supervisory board members. The profile will also include the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and it will also state the specific goal applied by the Supervisory Board regarding diversity. The Supervisory Board shall evaluate the profile each year.
2. Insofar as the actual profile of the Supervisory Board deviates from the written profile, the Supervisory Board shall account for this in its report and shall also indicate when the Supervisory Board believes it will be in a position to comply with the profile.
3. The composition of the Supervisory Board will be such that the combination of the experience, expertise, diversity and independence of its members satisfies the profile and enables the Supervisory Board to comply with its various obligations vis-à-vis the Company and the Company's stakeholders, including the shareholders, in accordance with applicable laws and regulations, including the rules of any stock exchanges on which the Company's shares are listed. The assignment of the duties among the members of the Supervisory Board is based on the profile.
4. The composition of the Supervisory Board must take the following requirements into account:
 - a. each member must be capable of assessing the broad outline of the overall policy of the Company and its business;
 - b. each of the members must comply with the profile and in the event of his/her (re)appointment to the Supervisory Board and thereafter, the Supervisory Board must be comprised as a whole in accordance with Article 14.3;
 - c. at least one of the members must have relevant knowledge and experience of financial administration and accounting for listed companies or other large corporate entities;
 - d. with the exception of a maximum of one individual, each of the Supervisory Board's members must be independent as referred to in Article 14.5;
 - e. none of the members may be appointed after the third term of office or after having been in office for eight years, subject to the provisions in Article 15.5;
 - f. none of the members may hold more positions as a supervisory board member at more than five corporate entities as defined by law, including the Company, and the position of chairman of a supervisory board counts as two positions;

- g. none of the current and former members may be a member of the board of a trust office that manages and administers the shares in the Company's capital;
 - h. the Chairman of the Supervisory Board may not be a former member of the Board of Management.
5. A member of the Supervisory Board will not be considered independent (and thus be considered independent if none of the following provisions are applicable to him/her) if he/she or his/her spouse, registered partner or some other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:
- a. was an employee or member of the Board of Management of the Company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act) in the five years prior to the appointment as a supervisory board member;
 - b. receives personal financial compensation from the Company or a company associated with it, other than the compensation received for the work performed as a supervisory board member, and insofar as this is not in keeping with the normal course of business;
 - c. had an important business relationship with the Company or a company associated with it in the year prior to the appointment as supervisory board member. This includes the case where a supervisory board member or the firm of which he/she is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil-law notary and lawyer) and the case where the supervisory board member is a Board of Management member or an employee of a bank with which the Company has a lasting and significant relationship;
 - d. is a member of the Board of Management of a company in which a member of the Board of Management (which he/she supervises) is a supervisory board member (cross-links);
 - e. holds at least 10% of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him/her under an express legal or tacit, oral or written agreement);
 - f. is a member of the Board of Management or supervisory board, or is a representative in some other way, of a legal entity which holds at least 10% of the shares in the Company, unless such entity is a member of the same group as the company;
 - g. has temporarily managed the Company during the previous twelve months where Board of Management members have been absent or unable to discharge their duties.

In the report by the Supervisory Board, the Supervisory Board shall state that, in its opinion, the provisions in Article 14.4.d have been complied with. The Supervisory Board shall also state in that report which supervisory board members, if any, it considers not to be independent.

6. The Supervisory Board may appoint a delegate supervisory board member. A delegate supervisory board member is a supervisory board member who has a special duty. The delegation may not extend beyond the duties that the supervisory board member has and may not include the management of the Company. It may entail more intensive supervision and advice and more regular consultation with the Board of Management. The delegation will be of a temporary nature only. The delegation may not detract from the role and powers of the Supervisory Board. The delegate Supervisory Board member remains a member of the Supervisory Board.

7. Each member of the Supervisory Board is required to provide the Chairman of the Supervisory Board with the information required for determining and, if applicable, keeping a record of his/her:
- a. profession;
 - b. principal position;
 - c. other positions insofar as relevant to the performance of the duties of a supervisory board member;
 - d. date of initial appointment;
 - e. the current term of office;
 - f. nationality;
 - g. age;
 - h. gender.

The Chairman shall ensure that this information is published in the Supervisory Board's report.

8. A member of the Supervisory Board may not be impeded in the independent performance of his duties by any hierarchic subordination within Wereldhave companies or beyond, vis-à-vis persons whom he/she supervises in his role as a member of the Supervisory Board. Members of the Supervisory Board of Wereldhave N.V. shall not be members of the supervisory board of any companies associated with Wereldhave.

Article 15 - (Re)appointment, term of office and resignation

1. The members of the Supervisory Board are appointed by the General Meeting upon nomination as provided in the Articles of Association.
2. The recommendation or nomination for (re)appointment will be substantiated. In the case of reappointment, the manner in which the candidate performed his duties as supervisory board member, any conflict of interest in the previous term of office and the profile for members of the Board will be taken into account.
3. Well before the submission of a proposal for nomination or reappointment, the Chairman shall have a meeting with the member of the Supervisory Board concerned regarding his performance. A similar procedure will be followed for the reappointment of the Chairman, with the Vice-Chairman performing the role of Chairman.
4. Members of the Supervisory Board will be appointed for a maximum period of four years, on the understanding that unless a member of the Supervisory Board resigns earlier, his appointment period ends at the end of the Annual General Meeting in the fourth year after the year in which he/she was appointed. A member of the Supervisory Board may be reappointed with due observance of the provisions in the previous sentence.

5. An individual may be a member of the Supervisory Board for consecutive periods up to a maximum of eight years. The maximum period of four or eight years may be deviated from pursuant to a resolution by the General Meeting.
6. The Supervisory Board shall draw up a retirement schedule in order to avoid, as far as possible, that reappointments are made simultaneously. Without prejudice to the provisions in Article 14.3, members of the Supervisory Board shall resign in accordance with the retirement schedule.
7. Members of the Supervisory Board shall resign in the interim in the event of poor performance, a structural conflicts of interest or if this is otherwise called for in the opinion of the Supervisory Board.
8. Members of the Supervisory Board who temporarily take on the management of the Company, where the Board of Management members are absent or unable to fulfil their duties, shall resign from the Supervisory Board (temporarily) in order to take on the managerial role.

Article 16 - Chairman, Vice-Chairman and the Company Secretary

1. The Supervisory Board shall appoint one of its members as Chairman with due observance of the provisions in Article 14.4.h and one of its members as Vice- Chairman. The Chairman shall ensure the proper performance of the Supervisory Board and its committees and shall act on behalf of the Supervisory Board as the main contact for the Board of Management and for shareholders regarding the performance of the members of the Board of Management and the Supervisory Board.
2. The Chairman determines the agenda, chairs the meetings of the Supervisory Board and the General Meeting of Shareholders and is responsible for:
 - a. the members of the Supervisory Board following their introduction and education or training program;
 - b. providing information to the members of Supervisory Board in good time which is necessary for the proper performance of their duties;
 - c. providing sufficient time for obtaining advice, consultation and decision making by the Supervisory Board;
 - d. the proper performance of the committees of the Supervisory Board;
 - e. consulting the members of the Board of Management prior to the submission of a proposal for reappointment of members of the Supervisory Board;
 - f. the annual evaluation and assessment of the performance of the members of the Board of Management and the Supervisory Board;

- g. monitoring subjects such as selection, appointment and reappointment of members of the Supervisory Board and the Board of Management, remuneration issues, contacts and communication with external advisers, including specifically the external auditor, all such to facilitate the preparation of the discussion of these matters at the plenary meeting of the Supervisory Board;
- h. the appointment of a vice-chairman of the Supervisory Board;
- i. the proper handling of contacts with the (Chairman of the) Board of Management and informing the members of the Supervisory Board of the results meticulously and in a timely fashion;
- j. receiving and taking decisions related to reports of potential conflicts of interest;
- k. receiving and taking decisions regarding reported perceived irregularities related to the performance of members of the Board of Management.

The Vice-Chairman shall deputise for the Chairman when the occasion arises and shall act as contact for individual members of the Supervisory Board and the Board of Management concerning the performance of the Chairman.

- 3. The Supervisory Board is assisted in his role by the Company Secretary. The Company Secretary will be appointed and dismissed by the Board of Management, whether or not at the initiative of the Supervisory Board, after approval is obtained from the Supervisory Board.
- 4. In particular, the Company Secretary is responsible for:
 - a. monitoring compliance with the correct procedures and acting in accordance with statutory requirements and the requirements in the Articles of Association, including obligations ensuing from the Code and this Charter; and
 - b. supporting the Chairman of the Supervisory Board (information, agenda, evaluation, the introduction, education and training programs, etc.).

Article 17 - The Supervisory Board and committees

- 1. The Supervisory Board shall maintain the Audit Committee and the Remuneration and Nomination Committee as long as the Supervisory Board consists of more than four members. The Supervisory Board shall comprise the committees from among its members, on the understanding that no more than one member of each committee is not independent as referred to in Article 14.5 of this Charter. The entire Supervisory Board remains responsible for its decisions, even if these have been prepared by one of the committees of the Supervisory Board.
- 2. The composition of the committees, the number of committee meetings and the main agenda items will be included in the report by the Supervisory Board. The composition of the committees will be posted on the Company's website.

3. If one or more of the standing preparatory committees of the Supervisory Board do no longer exist, the relevant principles and practices of this Charter apply to the Supervisory Board.
4. At least once a year, the Supervisory Board will receive a report from each of the committees regarding their consultations and findings.

Article 18 - Remuneration of the Supervisory Board and its Committees

1. Periodically, the Supervisory Board shall submit a proposal to the General Meeting related to the remuneration of the Chairman, the Committee members and the other members of the Supervisory Board. The remuneration of the members of the Supervisory Board will be determined by the General Meeting and index-linked annually. The remuneration of the members of the Supervisory Board does not depend on the results of the Company. If the supervisory board members are required to charge VAT on their remuneration, this will be paid by the Company.
2. The following requirements must be taken into account when determining the remuneration of the Supervisory Board:
 - a. no shares and/or options or similar rights to subscribe for shares in the capital of the Company will be granted to a supervisory board member by way of remuneration;
 - b. none of the members of the Supervisory Board shall possess securities as referred to in a. other than for long-term investment;
 - c. Members of the supervisory board are subject to the company's 'policy on inside information and securities trading'.
3. The members of the Supervisory Board will be reimbursed for all costs reasonably incurred in connection with attending meetings. All other costs will only be eligible for compensation, in full or in part, if incurred with the prior consent of the Chairman. The Chairman shall inform the Supervisory Board of this each year.
4. The General Meeting shall determine the compensation, expenses and other agreed conditions, including the date on which the relevant compensation will be paid. In any event, the explanatory notes to the financial statements will include the information required by law related to the amount and structure of the remuneration of individual members of the Supervisory Board.
5. Members of the Supervisory Board shall be indemnified by the Company by separate agreement under the conditions laid down in the agreement against all costs, including attorney fees, fines, settlement amounts, etc., related to civil, criminal or administrative law proceedings in which they are involved because they are or were supervisory board members of the Company. The Company shall take out liability insurance for the members of the Supervisory Board to cover these costs as much as possible.

Article 19 - Introduction program and continuing training and education

1. Following his/her appointment, each member of the Supervisory Board will follow an introduction program created and financed by the Company, which will focus on:
 - a. general financial, social and legal affairs;
 - b. the Company's financial reporting;
 - c. specific aspects unique to the Company and its operations;
 - d. the responsibilities of the members of the Supervisory Board.
2. Each year, the Supervisory Board shall evaluate those aspects regarding which the members of the Supervisory Board require additional training or education during their appointment period.

Article 20 - Composition of the Audit Committee

1. The Supervisory Board shall compose the Audit Committee from among its members. The Audit Committee shall consist of two members from the Supervisory Board. Upon request, they will be assisted by the CFO and/or the Company Secretary.
2. At least one of the members of the Audit Committee shall have relevant knowledge and experience in accordance with the provisions of the Dutch Corporate Governance Code. At least one member of the Audit Committee shall qualify as a financial expert as defined in the Code.
3. The members of the Audit Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Audit Committee as Chairman of the Audit Committee.
4. The position of Chairman of the Audit Committee shall not be held by the Chairman of the Supervisory Board, nor by a former member of the Board of Management of the Company.
5. The Audit Committee shall meet as often as necessary in order for it to function properly, at least once a year. The Audit Committee shall meet at least once a year with the external auditor and without the Board of Management. The Audit Committee may be assisted by the Company Secretary and the CFO in the performance of its duties. The Audit Committee shall determine whether and when (members of) the Board of Management will attend its meeting. The Chairman of the Audit Committee shall establish the agenda for the Audit Committee meetings and report to the Supervisory Board. Except in urgent circumstances, Audit Committee meetings shall be called at least five days prior to the meeting.
6. The Audit Committee meeting shall be planned as much as possible in advance and constitute part of the planning for the preparation of the annual accounts.

Article 21 - Composition of the Remuneration and Nomination Committee

1. The Supervisory Board shall compose the Remuneration and Nomination Committee from among its members. The Remuneration and Nomination Committee shall consist of two members from the Supervisory Board. Upon request, will be assisted by the CEO, the HR director and/or the Company Secretary.
2. No more than one member of the Remuneration and Nomination Committee shall be a member of the Board of Management of another Dutch listed company.
3. The members of the Remuneration and Nomination Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint the Chairman of the Remuneration and Nomination Committee.
4. The Remuneration and Nomination Committee shall not be chaired by the Chairman of the Supervisory Board or by a former member of the Board of Management of the Company, or by a member of the Supervisory Board who is a member of the Board of Management of another listed company.

Chapter 4

Meetings and required prior approvals

Article 22 - Meetings of the Board of Management (agenda, conference call meetings, participation, minutes), decision making

1. The Board of Management shall meet at least once a month and also as often as one or more of its members deem necessary. Generally, the meetings will be held at the Company's offices, but they may be held elsewhere. Meetings can also be held using telephone or video conferencing, provided all participating members can understand each other at the same time. The secretary shall also attend the meetings.
2. The Chairman shall chair the meeting. The Board may decide to invite the members of the Management Team to attend the meetings.
3. Meetings will be convened by the Chairman in a timely fashion. Every other member of the Board of Management can ask the Chairman to convene a meeting.
4. The Chairman shall draw up the agenda for each meeting. Every other member of the Board of Management can submit items for the agenda to the Chairman of the Board of Management for discussion at the meeting. Items that were not submitted in time or which are insufficiently supported by documents will not be included on the agenda. The agenda will be drawn up according to a model adopted by the Board of Management.
5. At the request of any member of the Board of Management and with the consent of the majority of the other members of the Board of Management, urgent matters can be discussed immediately or dealt with in an extra meeting.
6. Members of the Board of Management are in principle required to attend the meetings of the Board of Management. To the extent the Board members are unable to attend, and with the consent of the majority of the other members of the Board of Management, they can participate by phone. The average annual minimum attendance rate per person is set at 80%. Insofar as the minutes require an explanation, the Chairman of the meeting shall inform them of the decisions taken in the relevant meeting and the discussions held.
7. The Board of Management can only adopt valid resolutions if at least the majority of the members participate in the meeting. If a majority is not obtained once again in a subsequent meeting, the Chairman of the relevant meeting to be held may, if he/she believes that a decision is desirable, consult with the absent members of the Board of Management by telephone, web cast, e-mail or by fax.

8. Resolutions can also be adopted outside a meeting if all members of the Board of Management have spoken in favour of the proposal in writing.
9. Where possible, resolutions will be adopted by unanimous vote. If this is not possible, the resolution will be stayed and discussed once again at the next meeting of the Board of Management. If opinions remain divided after a second meeting, the proposal will be deemed to have been rejected.

If no agreement can be reached by the Board of Management about important decisions, the items concerned will be raised by the Board of Management at the meeting with the Supervisory Board.
10. The Board of Management shall appoint a secretary who shall attend the Board of Management meetings and be responsible for drafting the agenda, preparing and making minutes of the decisions during the meetings. The secretary shall not be a member of the Board of Management.
11. The minutes of the Board of Management meetings will be adopted in the next meeting. Adopted minutes serve as proof of the business conducted.

Article 23 - Decisions subject to prior approval of the Supervisory Board

1. The Management Board shall submit to the Supervisory Board for approval:
 - a. the operational and financial objectives of the Company;
 - b. the strategy designed to achieve the objectives;
 - c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
 - d. corporate social responsibility issues that are relevant to the enterprise.

The main elements of that referred to above under a through d will also be included in the annual report.

2. Without prejudice to the provisions of the law or the Company's Articles of Association, Board of Management decisions regarding entering into the following transactions are subject to the prior approval of the Supervisory Board:
 - a. the issue and acquisition of debt instruments to the debit of the company;
 - b. a request for listing or cancellation of the listing of shares in and debt instruments to the debit of the company on any stock exchange;
 - c. long-term direct or indirect collaboration with another company or legal entity, along with terminating such collaboration, if this collaboration or cancellation is significant;

- d. the adoption of the periodic business plan (budget), as defined in article 18 of the articles of association. The business plan will also include the main financing aspects;
- e. the appointment of proxy-holders to whom general powers of representation accrues, possibly together with other individuals;
- f. petition for bankruptcy and suspension of payment;
- g. the termination of the employment of a significant number of employees simultaneously or within a short time frame;
- h. making a proposal for a legal merger as referred to in Title 7, Book 2 of the Dutch Civil Code.
- i. Issuing, buying and disposing of preference shares;
- j. Issuing ordinary shares and the restriction or exclusion of pre-emptive rights. a decision to issue ordinary shares and the restriction or exclusion of pre-emptive rights does not require approval if a decision is taken to issue no more than 3% of the issued capital in the form of ordinary shares at a price per share that is not lower than the most recently established intrinsic value, within the mandate as provided by the Meeting of Shareholders. The issue price may be lower than described above if company developments of an extraordinary nature, which have not (yet) been reflected by the most recent intrinsic value, give cause to do so.
- k. Buying ordinary shares. A decision to buy ordinary shares does not require approval if a decision is taken to purchase no more than 5% of the issued capital in the form of ordinary shares at a price per share that is not higher than the most recently established intrinsic value, within the mandate as provided by the Meeting of Shareholders.
- l. Disposing of ordinary shares. A decision to dispose of ordinary shares does not require approval if a decision is taken to dispose no more than 5% of the issued capital in the form of ordinary shares at a price per share that is not lower than 10% of the average acquisition price per share, within the mandate as provided by the Meeting of Shareholders.
- m. If the cumulated transactions threaten to exceed the aforementioned percentages, the Board of Management shall report this to the Chairman of the Supervisory Board.
- n. Investment and divestment decisions that exceed € 50 million per project will be submitted in advance to the Supervisory Board for its approval.
- o. Request for a rating.

In order to obtain approval for the decisions, the Board of Management shall submit a request to the Supervisory Board. Information will be provided with such requests insofar as this is relevant for the assessment of the approval to be granted.

Article 24 - Decisions subject to prior approval of the Supervisory Board and the General Meeting of Shareholders

Resolutions by the Board of Management related to a significant change in the identity or character of the Company or its business will be subject to the approval of both the Supervisory Board and the General Meeting, which will include, in any event:

- a. transfer of the business or virtually the entire business to a third party;
- b. entering into or terminating long-lasting cooperation between the Company or a subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major importance to the company;
- c. acquiring or divesting part of a stake by the Company or a subsidiary in the capital of a company, amounting to at least one-third of the amount of the assets according to the consolidated balance sheet with explanatory notes according to the most recently adopted financial statements of the Company, by the Company itself or a subsidiary.

Article 25 - Meetings of the Supervisory Board and Committees (agenda, conference calls, participation, minutes)

1. The Supervisory Board shall meet at least four times a year and also as often as one or more of its members deem necessary. Generally, the meetings will be held at the Company's offices, but they may be held elsewhere. Meetings can also be held using telephone or video conferencing, provided all participating members participate at the same time. The schedule of meetings will be determined for the entire calendar year not later than at the end of the third quarter of the preceding calendar year.
2. In the event the average annual attendance rate of one of the members drops below 80%, the Chairman will speak to the relevant individual and ask for an explanation. The report of the Supervisory Board will state which members of the Supervisory Board frequently did not attend meetings.
3. Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board will be attended by one or more members of the Board of Management, with the exception of meetings held for the purpose of:
 - a. the evaluation of the performance of the Board of Management and its individual members and the conclusions to be attached to that;
 - b. the evaluation of the performance of the Supervisory Board and its members, along with the separate committees of the Supervisory Board, and the conclusions to be attached to that;
 - c. the desired profile, composition and competency of the Supervisory Board;
 - d. existing or potential conflicts of interests of members of the Board of Management.
4. The Company's external auditor shall participate in each meeting of the Supervisory Board at which the report by the external auditor on the audit of the financial statements will be discussed, along with the financial statements. The external auditor will receive the financial information that forms the basis for the determination of the quarterly updates and/or half-yearly figures and the other interim notices, and will be given an opportunity to respond to all information.

5. Meetings will be convened by the Company Secretary on behalf of the Supervisory Board member requesting the meeting. To the extent practically feasible, the convening notice and the agenda of the business to be conducted will be sent to the members of the Supervisory Board and, if invited, to the members of the Board of Management, four days before the meeting.
6. The meeting secretary will take the minutes of the meeting. Generally, these will be adopted during the next meeting. If all members of the Supervisory Board agree to the contents of the minutes, however, the minutes can also be adopted before the next meeting. The minutes will be signed by the Chairman and sent to the other members of the Supervisory Board as soon as possible. Extracts from the adopted minutes can be signed and forwarded by the Company Secretary.
7. The Supervisory Board shall have an unofficial meeting with one or more of Wereldhave's heads of department or country managers at least once a year.

Article 26 - Decisions by the Supervisory Board (quorum, votes, topics for discussion)

1. The Supervisory Board can only adopt valid resolutions at a meeting if the majority of the members are present or represented. The Supervisory Board can also adopt resolutions outside a meeting, provided all members of the Supervisory Board have been given an opportunity to give their opinion in writing (including all common means of communication that can be received in writing) and none of them have objected to this manner of decision making. A resolution that has been adopted in this manner will be recorded in writing and signed by the Chairman and the Company Secretary. The adoption of a resolution outside a meeting must be reported at the next meeting of the Supervisory Board.
2. The Supervisory Board shall aim for consensus in its decision making. The Supervisory Board can adopt valid resolutions in or outside a meeting by unanimous vote. In the event of a tie or if no majority is obtained, the proposal will be stayed and discussed again at the next meeting. This meeting will be held within 30 days after the date on which the vote was held.
3. All members of the Supervisory Board shall have one vote. Blank votes and abstentions will be deemed not to have been cast when counting the number of votes.
4. Recurring agenda items include, in any event, the Company's financial results, major decisions to which the Supervisory Board must react, the Company's strategy and any changes to that strategy and reports from the separate committees of the Supervisory Board.
5. At least once a year, the Supervisory Board shall discuss:
 - a. the topics referred to in Article 25.3.a-c;
 - b. the introduction, training and education programs;

- c. the strategy and the main risks of the business, the result of the assessment by the Board of Management of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.

Prior to the meeting for the discussion of the topics referred to in Article 25.3.a-c, the Chairman of the Supervisory Board shall ask the Board of Management for its opinion on the interaction between the Board of Management and the Supervisory Board.

The report by the Supervisory Board will state how the evaluation referred to in Article 25.3.b was performed. The report will also refer to the discussions referred to under c. of the same Article.

6. If it emerges from the meeting that the performance of the Supervisory Board needs to be improved in certain areas, the Supervisory Board shall draw up an action plan for the coming period. This action plan will subsequently form the basis for the following evaluation of its performance.
7. The financial statements and the annual report for the past financial year will be discussed in a joint meeting with the Board of Management in February. Prior to this meeting, the financial statements will be discussed by the (Audit Committee of the) Supervisory Board in the presence of the auditor. The financial statements will be signed by the members of the Supervisory Board. If the signature of one of them is missing, this will be reported giving reasons. The Supervisory Board shall issue a preliminary report on the financial statements to the General Meeting of Shareholders.

Article 27 - Meetings and powers of the Audit Committee

1. The Audit Committee shall meet as often as necessary in order for it to function properly, at least twice a year.
2. The Audit Committee shall meet at least once a year with the external auditor and without the Board of Management being present. The Audit Committee may be assisted by the Company Secretary and the CFO in the performance of its duties. The Audit Committee shall determine whether and when (the Chairman of) the Board of Management attends its meeting. The Chairman of the Audit Committee shall establish the agenda for the Audit Committee meetings and report to the Supervisory Board. Except in urgent circumstances, Audit Committee meetings shall be called at least four days prior to the meeting.
3. The Audit Committee meeting shall be planned as much as possible in advance and the meeting shall be included in the planning for the preparation of the annual accounts.

4. Each member of the Supervisory Board shall have access to the books, data and offices of the Company and be authorised to conduct conversations with managers and employees, insofar as this is necessary, or may be useful, for the proper performance of his duties. An Audit Committee member shall exercise this right in consultation with the Chairman of the Audit Committee and the Company Secretary.
5. In the performance of its duties, the Audit Committee may also be assisted or advised by one or more experts to be appointed by the Audit Committee, at a fee to be charged to the Company.
6. Although the Audit Committee is entrusted with the duties and powers laid down in this Charter, it is not the Audit Committee's duty to plan or perform the audits, or to establish whether the Company's financial reports and publications are complete and drafted in accordance with the applicable laws and regulations.
7. The Audit Committee can only exercise the powers that the Supervisory Board has explicitly awarded or delegated, and cannot exercise any powers that extend beyond the powers of the Supervisory Board.
8. The Audit Committee shall evaluate the external auditor's involvement in the contents and publication of financial statements other than the annual accounts.
9. The Board of Management shall report its dealings with the external auditor to the Supervisory Board on an annual basis, including his independence in particular (including, for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services and the performance of non-audit activities performed for the Company by the same firm). The Audit Committee shall submit an advice to the Supervisory Board on this report. The Supervisory Board shall take this into account when deciding its nomination for the appointment of an external auditor, which nomination shall be submitted to the General Meeting of Shareholders.
10. At least once every four years, the Board of Management and the Audit Committee shall conduct a thorough assessment of the performance of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the external auditor.
11. As the occasion arises, the chairman of the Audit Committee can also request the external auditor to attend an Audit Committee meeting. Each member of the Supervisory Board may attend meetings of the Audit Committee.
12. The Secretary of the Audit Committee or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting.

Article 28 - Meetings and powers of the Remuneration and nomination Committee

1. The Remuneration and Nomination Committee shall meet as often as required for a proper functioning of the Remuneration and Nomination Committee, at least twice a year.
2. The meetings are as much as possible scheduled annually in advance. The Remuneration and Nomination Committee shall meet earlier if this is deemed necessary by the Chairman of the Remuneration and Nomination Committee.
3. Meetings of the Remuneration and Nomination Committee are in principle called by the Chairman of the Remuneration and Nomination Committee. Save in urgent cases, to be determined by the Chairman of the Remuneration and Nomination Committee, the agenda for the meeting shall be sent at least four working days before the meeting to all members of the Remuneration and Nomination Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
4. The Chairman of the Remuneration and Nomination Committee shall set the agenda and chair the meeting of the Remuneration and Nomination Committee and shall also ensure and actively promote the proper functioning of the Remuneration and Nomination Committee.
5. The Remuneration and Nomination Committee shall decide if and when the Chief Executive Officer of the Board of Management should attend its meetings. The Chief Executive Officer of the Board of Management shall not attend meetings of the Remuneration and Nomination Committee where his own remuneration is discussed. In addition, the head of the HR department of the Company and/or independent experts may be invited to attend meetings of the Remuneration and Nomination Committee. Each member of the Supervisory Board may attend meetings of the Remuneration and Nomination Committee.
6. The Secretary of the Remuneration and Nomination Committee or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting.
7. The Remuneration and Nomination Committee shall exercise utmost discretion when making written records of its deliberations and recommendations.

Chapter 5

Miscellaneous provisions

Article 29 - Conflicts of interest Board of Management members

A member of the Board of Management shall not participate in the discussion and is not allowed to vote regarding a topic or transaction regarding which he/she has a conflicting interest with the Company or regarding which he/she has a direct or indirect personal interest that conflicts with the interest of the Company. Such a transaction may only be entered into under at least the conditions customary in the sector, and requires the approval of the Supervisory Board. If, as a result of the provisions above, the Board of Management is unable to take a decision, the decision will be taken by the Supervisory Board.

1. In any event, a conflicting interest with regard to a member of the Board of Management exists if:
 - a. the Company intends to enter into a transaction with a legal entity in which the member of the Board of Management personally holds a substantial financial stake;
 - b. the Company intends to enter into a transaction with a legal entity in which a member of the Board of Management is the spouse, registered partner or other life partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law of the member of the Board of Management;
 - c. the Company intends to enter into a transaction with a legal entity in which the member of the Board of Management holds a managerial or supervisory position;
 - d. under the applicable laws, including the rules of any stock exchanges on which the shares in the Company are listed, there is a conflicting interest or a perceived conflicting interest;
 - e. if the Chairman of the Supervisory Board has found that a conflicting interest exists or is believed to exist and has communicated this.
2. Each member of the Board of Management shall report existing and potential conflicting interests immediately to the Chairman of the Supervisory Board and the other members of the Board of Management. Each member of the Board of Management that has a (potential) conflicting interest shall provide the Chairman of the Supervisory Board and the other members of the Board of Management with all relevant information, including the information related to his/her spouse, registered partner or other life partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. In all instances other than those referred to in Article 29.2.d and .e, the Chairman of the Supervisory Board will determine whether a reported (potential) conflicting interest is a conflicting interest subject to article 29.1.
3. The Chairman of the Supervisory Board shall ensure that these topics or transactions are published in the annual report by the Board of Management, referring to the conflicting interest, along with the statement that Articles 29.1, 29.2 and 29.3 have been complied with.

Article 30 - Conflict of Interest Supervisory Board members

1. A Supervisory Board member shall not participate in the discussion and decision making regarding a topic or transaction regarding which he/she has a conflict of interest or potential conflict of interest with the Company as referred to in Article 32.2 or regarding which he/she has a direct or indirect personal interest that conflicts with the interest of the Company. Transactions involving conflict of interests require the approval of the Supervisory Board. Such transactions may only be entered into under at least the conditions customary in the sector concerned. Decisions to enter into such transactions require the approval of the Supervisory Board.

The Chairman of the Supervisory Board shall ensure that all transactions that involved conflict of interests are published in the annual report, together with a statement of the conflict of interest and a declaration that Articles 30.1, 30.2 and 30.3 have been complied with.

2. In any event, a conflict of interest with regard to a supervisory director exists if:
 - a. the Company intends to enter into a transaction with a legal entity in which a supervisory director personally has a material financial interest;
 - b. the Company intends to enter into a transaction with a legal entity in which a member of the Board of Management or Supervisory Board is the spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law of the supervisory director;
 - c. the Company intends to enter into a transaction with a legal entity in which a supervisory director has a management or supervisory position;
 - d. under the applicable laws, including the rules of any stock exchanges on which the (depository receipts for) shares in the Company are listed, there is a conflict of interest or a perceived conflict of interest;
 - e. the Supervisory Board has found that a conflict of interest exists or is believed to exist and has communicated this.
3. Each member of the Supervisory Board, apart from the Chairman, shall report every (potential) conflict of interest to the Chairman of the Supervisory Board immediately. Each member of the Supervisory Board that has a (potential) conflict of interest shall provide the Chairman of the Supervisory Board with all relevant information, including information concerning individuals with whom he/she has a relationship according to family law, his/her spouse, registered partner or other life companion, foster child and relatives by blood and marriage up to the second degree as defined under Dutch law. In all instances other than those referred to in Article 30.2.d and 30.2.e, the Supervisory Board will determine whether a reported (potential) conflict of interest is a conflict of interest subject to Article 30.1.

If the Chairman of the Supervisory Board has a conflict of interest or potential conflict of interest, he shall report this immediately to the Vice-Chairman of the Supervisory Board. The Chairman shall provide the Vice-Chairman of the Supervisory Board with all relevant information, including the information related to individuals with whom he/she has a relationship according to family law, his/her spouse, registered partner or other life companion, foster child and relatives by blood and marriage up to the second degree as defined under Dutch law. In all instances other than those referred to in Article 30.2.d and 30.2.e, the Supervisory Board will determine whether a reported (potential) conflict of interest is a conflict of interest subject to Article 30.1.

4. A conflict of interest is also considered to exist if the Company intends to enter into a transaction with a natural person or legal entity that holds at least 10% of the shares in the Company. Decisions to enter into such transactions require the approval of the Supervisory Board. The Chairman of the Supervisory Board shall ensure that these transactions are reported in the Board of Management's annual report, along with the statement that this Article 30.5 has been complied with.
5. In any event, a conflict of interest with regard to the Company's external auditor exists:
 - a. in the situations referred to in Sections 23 and 24 of the Dutch Audit Firms Supervision Act;
 - b. if the external auditor's non-audit activities (other than those referred to under a.) for the Company (including in any event, marketing, advice in the field of (management) consultancy or information technology) lead to questions regarding the independence of the external auditor with regard to (the audit of) the financial reporting;
 - c. if, under the applicable laws, including the rules of any stock exchanges on which the shares in the Company are listed, there is a conflict of interest or a perceived conflict of interest;
 - d. if the Supervisory Board has found that a conflict of interest exists or is believed to exist and has communicated this.
6. The external auditor, along with each member of the Board of Management and the Supervisory Board, shall report every potential conflict of interest related to the external auditor to the Chairman of the Supervisory Board immediately. The external auditor, along with every member of the Board of Management and the Supervisory Board, shall provide all information relevant in this respect to the Chairman of the Supervisory Board. In all instances other than those referred to above under a. and c., the Supervisory Board will determine whether a reported (potential) conflict of interest is a conflict of interest, as a result of which the engagement of the external auditor must be reconsidered or other measures taken to resolve the conflict of interest.

The Chairman of the Supervisory Board shall ensure that these measures are reported in the annual report, referring to the conflict of interest, along with the statement that this Article 30.6 has been complied with.

Article 31 - Complaints, reporting irregularities

1. The Board of Management is responsible for the receipt, recording and handling of complaints received by the Company regarding the financial reporting, the internal risk management and control systems and the audit.
2. The Board of Management shall ensure that employees of the Company have the opportunity of reporting perceived irregularities within the Company of a general, operational or financial nature to the Chairman of the Board of Management or an official designated by him, or, if it pertains to the performance of members of the Board of Management, to the Chairman of the Supervisory Board, without fear for their legal status.

Article 32 - Information and relationship between the Boards

1. The Board of Management shall provide the Supervisory Board with information related to the facts and developments related to the Company in a timely fashion, if possible in writing, which the Supervisory Board may require for the proper performance of its duties.
2. The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Board of Management and the external auditor that the Supervisory Board needs in order to carry out its duties properly as a supervisory body. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. Individual members of the Supervisory Board shall only obtain information from officers of the Company directly with the consent of the Chairman of the Supervisory Board. The Board of Management shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers of the Company attend its meetings.
3. If a member of the Supervisory Board obtains information (from a source other than the Board of Management or the Supervisory Board) that is useful to the Supervisory Board for the proper performance of its duties, said member shall make this information available to the Chairman of the Supervisory Board as soon as possible. The Chairman shall then inform the entire Supervisory Board.
4. The Board of Management shall ensure that the Supervisory Board is closely involved in the in the event of a (attempted) takeover bid for the shares in the Company, proposed mergers or discussions with parties that have hostile intentions; If a takeover bid for the Company has been announced or made and the Board of Management receives a request from a competing bidder to inspect the Company's records, the Board of Management shall discuss this request with the Supervisory Board without delay.

5. The Board of Management shall send a report to the Supervisory Board four times a year, drawn up in a form to be determined from time to time, and containing detailed information on, among other things, financial affairs, investments and divestments, organisation and sustainability. Said information includes an analysis of recent and expected market developments in the countries and markets where Wereldhave operates, the expected development of results, financing, currency, interest and cash flow, and a proposal related to the policy to be pursued with regard to investments and divestments.
6. Without the explicit prior consent of the Supervisory Board, the auditor, his organisation or associated companies will not be given any assignments for advisory or consultancy services in order to safeguard the independent performance of the audit activities assigned.
7. Without prejudice to the foregoing, the Board of Management shall provide the Supervisory Board with a forecast for the coming year, an (update of the) business plan with the long-term plans, the main aspects of the strategic policy, a specification of the general and financial risks, and the Company's management and control systems each year. In addition, the Board of Management shall make a statement each year stating that it has provided the Supervisory Board with all relevant information required for the proper performance of its duties. These documents will be provided in a timely fashion to allow the Supervisory Board to approve them no later than in December of the current year.
8. Among other things, the reporting on the management of financial risks pertains to:
 - a. the reliability of financial information and in connection with that, the performance of the systems aimed at providing reasonable certainty that the financial information is reliable;
 - b. the effectiveness and efficiency of company processes;
 - c. compliance with relevant primary and secondary legislation related to financial information.
9. If possible, material press releases Wereldhave N.V. will be sent to the members of the Supervisory Board for approval.
10. Each year, in February, the Board of Management shall provide the Supervisory Board with Wereldhave's financial statements for the financial year ended and the accompanying draft annual report. These documents will be submitted to the Supervisory Board with the auditor's report and possibly a management letter from the auditor.

Article 33 - Relationship with the shareholders

1. In accordance with the Company's Articles of Association, general meetings of shareholders will be held at the request of the Supervisory Board or the Board of Management. The party or parties that convene the meeting shall ensure that the meeting is held in a timely fashion and that the shareholders are informed of all relevant facts and circumstances related to agenda items by means of notes to the agenda. These notes will be posted on the Company's website. The party or parties that convene the meeting shall also ensure that the agenda states which items are for discussion and which need to be voted on.
2. Requests by investors who solely or jointly represent 1% of the issued capital to place items on the agenda of the General Meeting will be honored if such requests are submitted to the Board of Management or the Chairman of the Supervisory Board at least 60 days before the scheduled date of the meeting, unless, in the opinion of the Supervisory Board and the Board of Management, there are weighty interests on the part of the Company that oppose the inclusion of such item or items on the agenda.
3. The members of the Board of Management and the Supervisory Board shall attend the General Meetings of Shareholders except when they are unable to do so due to serious reasons. In accordance with the Company's Articles of Association, the Chairman generally chairs the General Meeting of Shareholders and decides on the substance of the resolutions. The Chairman of the General Meeting of Shareholders is also responsible for the proper conduct of the meeting in order to facilitate a useful discussion at the meeting. Without prejudice to the provisions in Book 2, Article 13 of the Dutch Civil Code, the results of a vote as established and pronounced by the Chairman will be decisive.
4. The Supervisory Board shall provide the General Meeting of Shareholders with all information requested, unless major interests of the Company or a statutory rule or stipulation of law opposes this. If the Supervisory Board relies on such a major interest, this will be explained with reasons.
5. The Supervisory Board shall treat all shareholders who find themselves in similar circumstances in a similar manner when providing information.
6. The Board of Management and the Supervisory Board are responsible for the corporate governance structure of the Company and shall render an account in that respect to the General Meeting and provide sound reasons for any non-application of the provisions. The broad outline of the corporate governance structure will be explained in a separate chapter of the annual report every year. That chapter will also state to what extent the Company applies the best practice provisions of the Code and, if it does not do so, why and to what extent it does not apply them.

Compliance with the Code will be accounted for as part of the annual report. Each substantial change in the corporate governance structure of the Company and in the compliance with the Code will be submitted to the General Meeting for discussion under a separate agenda item.

Article 34 – Confidentiality

Each member of the Board of Management or the Supervisory Board is required to observe the necessary discretion and integrity regarding all information and documentation received within the scope of his membership and, where confidential information is concerned, observe confidentiality. Members and former members of the Board of Management or the Supervisory Board shall not disclose confidential information to the public outside the Board of Management or the Supervisory Board or otherwise make it available to third parties, unless the Company has disclosed this information or if it has been established that the information is already in the public domain.

Article 35 - Code of Ethics

The Board of Management, the Supervisory Board and their members will adhere to the Company's Code of Ethics and Business Integrity principles, as published on the Company's website.

Article 36 - Incidental non-application, amendments

The Supervisory Board may decide to amend this charter or not to apply certain provisions. Amendments to the Charter will be published on the Company's website.

Article 37 - Applicable law and forum

1. This Charter is governed by and must be interpreted through the application of Dutch law.
2. The Amsterdam Court has exclusive jurisdiction to examine any and all disputes related to this Charter, including disputes related to the existence, the validity and rescission of the Charter.