

A young boy with dark hair, wearing a blue long-sleeved shirt with a plaid collar, is looking through green and white binoculars. He is standing in a forest with a dirt path and trees in the background. A large, semi-transparent white triangle is overlaid on the image, pointing upwards from the bottom left towards the top right. The text 'Wereldhave' is written in white, sans-serif font across the upper part of the triangle, and 'Tax Policy.' is written in a larger white, sans-serif font across the lower part of the triangle. The date 'July 2020' is written in a smaller white, sans-serif font below 'Tax Policy.'.

Wereldhave

Tax Policy.

July 2020

1. WERELDHAVE AS SUSTAINABLE TAXPAYER

1.1. Introduction

Wereldhave is committed to be a responsible corporate citizen that acts with integrity and realizes that all aspects of our business have an impact on society. This includes our approach to tax. We see tax as an important element of our commitment to act as a responsible company. Being a sustainable and responsible tax payer means that Wereldhave pays its fair share of taxes. We realize this is a dynamic concept in an internationally operating business such as ours. At minimum, Wereldhave adheres to this principle by ascertaining open and constructive relationships with all its internal and external stakeholders, and by managing its tax affairs in a transparent and honest manner. To this end Wereldhave has developed and implemented the Wereldhave Tax Policy. This document summarises the main principles underlying this Tax Policy.

1.2. Scope

The Wereldhave Tax Policy applies to all entities in the Wereldhave group that are effectively controlled by Wereldhave NV and extends to all taxes any Wereldhave entity is subject to, e.g. profit taxes, withholding taxes, capital taxes, pay roll taxes, social security premiums, value added taxes, local (property) taxes and charges.

1.3. Tax guiding principles

The Wereldhave Tax Policy is designed on the basis of the following guiding principles:

- At a minimum Wereldhave should always be in full compliance with the tax laws and regulations applicable in the jurisdictions it operates in;
- Wereldhave's Internal Control Framework that is aimed at enabling the Board of Management to issue an 'in control statement' also with regard to the effectiveness of internal controls;
- The general principle of 'fair play' as regards taxation, as recently further developed under the influence of the BEPS initiative of the OECD and the Anti-Tax Avoidance initiative of the European Commission;
- The Dutch Corporate Governance Code as developed, updated and issued by the Corporate Governance Code Monitoring Committee (latest version of 2016);
- Finally, Wereldhave promotes a direct and open communication with the Dutch Tax Authorities, which – depending on the specific situation or case – may result in formal agreements and/or informal understandings that are to be honored;

1.4. Special tax status

It should be noted that in The Netherlands, Belgium and France Wereldhave is entitled to a special tax regime that allows passive portfolio investors to utilize the expertise and experience of Wereldhave to invest collectively without incurring an additional layer of taxation. This special tax regime implies that for corporate income tax purposes – subject to certain strict conditions among which the obligation to almost immediately distribute its taxable profit to its shareholders – Wereldhave enjoys a zero per cent tax rate. This special tax rate is not the result of tax planning but a consequence of being eligible for a tax regime that is available in these jurisdictions that promotes certain collective investment vehicles.

2. TAX ORGANISATION

2.1. Tax function objectives

The objectives of the Wereldhave tax function as mandated by the Board of Management and supervised and monitored by the Audit Committee are the following:

1. Compliance with all applicable tax laws and regulations
2. Ensure accurate tax accounting and reporting of appropriate provisions in accordance with applicable accounting standards
3. Monitoring and ensuring compliance with the qualification requirements applicable to Wereldhave to be eligible to the FBI or REIT regimes
4. Identification and monitoring of tax risks and relating tax controls
5. Monitoring adherence to applicable tax policies and standards
6. Tax related support of the business operations and transactions.

In order to achieve the tax function objectives, the tax function is fully integrated in the business to ensure that the implications of tax on all major decisions are not only understood and taken into account, but also aligned with the business and sustainability agendas.

2.2. Organisation

The Wereldhave tax function is principally performed by the Group Tax Manager (in this document also referred to as Tax Department), who reports directly to the Chief Financial Officer. At least twice a year an overview of relevant tax matters is shared with the Audit Committee and the Supervisory Board.

In general, Wereldhave employees must act with integrity and adhere to the Code of Conduct when managing tax affairs.

Wereldhave has a whistleblower code in place called “Provisions for reporting alleged irregularities”, which enables our stakeholders to (anonymously) report any suspicion of wrongdoing in relation to Tax or other matters.

2.3. Technology

In order to manage its (tax) risks, Wereldhave relies on (tax) data management and technology. Wereldhave in particular uses financial software to track its tax liabilities. Improvements in this area are made when appropriate, mainly via our internal software that functions as a financial information and property management system.

3. TAX RISK & TRANSPARENCY

3.1. Risk approach

It is the core responsibility of the Tax Department to ensure that Wereldhave complies with all applicable tax laws and that all tax charges and provisions are properly recorded in the company's (tax) accounts. Due to unclear regulations or ambiguities in interpretation, it cannot be excluded that certain risks relating to taxation matters remain. In this context Wereldhave's approach to tax risk is to ensure that tax related risks are acceptable relative to the associated value or financial return and that appropriate measures are taken to monitor and mitigate such risk. To this end a Tax Control Framework has been put in place as integral part of Wereldhave's Internal Control Framework.

3.2. Risk appetite

Taxes are a cost of doing business and like all other costs Wereldhave attempts to limit those costs to a minimum. Wereldhave does not only require full technical compliance with all applicable laws and regulations, but also wants to honour the spirit and rationale of the relevant taxation systems. Wereldhave does not take positions in taxation that in the view of its stakeholders – and in particular the tax authorities – could be perceived as aggressive. Wereldhave does not use artificial or tax haven based structures. In the structuring of its transactions business and commercial drivers

are leading, and in transactions within the group the arm's length principle is adhered to.

3.3. Transparency

It may happen though that Wereldhave has to take a position that is prone to scrutiny by the tax authorities. Wereldhave will only do this in an open and transparent manner, and where appropriate will seek to agree in advance on the position with the relevant tax authorities. If such agreement cannot be reached Wereldhave will only take such controversial position if it believes – as the case may be supported by external advice – that it is more likely than not that the position taken by Wereldhave will succeed if brought before the competent court.

3.4. Accountability

Wereldhave has mechanisms in place to ensure adherence to the Wereldhave Tax Policy and provide both relevant training and opportunities for employees (tax and compliance in particular) to raise any issues of concern confidentially, in line with the Wereldhave Code of Conduct. Wereldhave reports at least once a year to the Management Board and the Supervisory Board on adherence to this Tax Policy.

The Tax Policy was approved by the Management Board of Wereldhave, and effective as from 1 July 2020.

Wereldhave

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