NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This announcement is not an offer of securities in the United States of America or any other jurisdiction. The Bonds (and underlying shares) may not be offered or sold in the United States of America absent registration or exemption from registration under the U.S. Securities Act of 1933, as amended. Wereldhave does not intend to register the offer, in whole or in part, in the United States of America or to launch a public offering of securities in the United States of America.

WERELDHAVE

PRESS RELEASE

Offering of EUR 250 million Convertible Bonds due 2019 (ISIN: XS1069846381)

Concurrent Open Market Repurchase in respect of EUR 100 million in aggregate principal amount of Wereldhave's EUR 230 million 2.875% Convertible Bonds due 2015 via a Reverse Bookbuilding

Pricing of the New Bonds

Amsterdam, 15 May 2014 – Wereldhave N.V. ("Wereldhave" or the "Company") launched today an offering of bonds convertible into Wereldhave ordinary shares (the "New Bonds") due 22 May 2019 for a total amount of EUR 250 million. The conversion price is EUR 75.474, representing a conversion premium of 20% over Wereldhave's reference share price of EUR 62.8948, being the volume-weighted average price of Wereldhave's ordinary shares (the "Shares") on Euronext Amsterdam between launch and pricing of the New Bonds. The conversion price will be subject to adjustments pursuant to the terms and conditions of the New Bonds.

The New Bonds shall be issued at par in a nominal amount of EUR 100,000 per New Bond and pay a fixed coupon of 1% per annum, payable semi-annually in arrear in equal instalments on 22 May and 22 November in each year, commencing on 22 November 2014 and will be redeemed at par on 22 May 2019.

The Company will have the right to redeem all outstanding New Bonds at par plus accrued interest (i) on or after the third anniversary of the Settlement Date (as defined below) plus 21 days if the aggregate value of the Shares per New Bond for a specified period of time equals or exceeds 130 per cent. of the principal amount of the New Bonds or (ii) if 20 per cent. or less of the principal amount of the New Bonds issued remains outstanding.

The Shares underlying the New Bonds represent approximately 15.3% of the Company's issued share capital immediately prior to the offering. Under the terms of the New Bonds, the Company will have the right to elect to settle any conversion entirely in Shares, cash or a combination of Shares and cash.

The proceeds of the new issue will be used for general corporate purposes and to finance the repurchase of EUR 100 million in nominal amount of Outstanding Bonds (as defined below) by the Company and thereby optimize Wereldhave's debt maturity profile.

The issue and settlement date for the New Bonds is expected to be 22 May 2014 (the "Settlement Date").

An application will be made for the New Bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange, after the Settlement Date but prior to the first coupon payment of the New Bonds.

The New Bonds were offered to institutional investors only. Neither the New Bonds nor the Shares have been or will be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") and will be offered and sold only outside the United States in compliance with Regulation S under the Securities Act ("Regulation S"). Neither the New Bonds nor the Shares are being offered to investors in the United States, Australia, Canada, Italy or Japan or any other jurisdiction in which offers or sales would be prohibited by applicable law.

Barclays and BNP Paribas acted as Joint Global Coordinators and Joint Bookrunners (the "Joint Bookrunners") for the placement of the New Bonds.

Results of the reverse bookbuilding procedure and implementation of repurchases in respect of the EUR 230 million 2.875% Convertible Bonds due 2015 (ISIN: XS0550864192) (the "Outstanding Bonds")

Concurrently with the issue of the New Bonds, Wereldhave conducted a reverse bookbuilding process to collect indications of interest from holders of the Outstanding Bonds to tender up to EUR 100 million in aggregate principal amount of their Outstanding Bonds at a fixed price of 103.50% (the "Open Market Repurchase" or "OMR").

At the close of the reverse bookbuilding process, the Company had received indications of interests from holders of Outstanding Bonds representing approximately EUR 148 million in aggregate nominal amount of the Outstanding Bonds. The Company will (subject to the settlement of the New Bonds) repurchase EUR 100 million in aggregate nominal amount of the Outstanding Bonds tendered on a *pro rata* basis.

The settlement date for the OMR is expected to be 23 May 2014.

All Outstanding Bonds repurchased will be cancelled in accordance with their terms and conditions.

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About Wereldhave

Wereldhave is a Dutch listed property investment company. Wereldhave invests in shopping centres in North-West Europe that are top-of-mind in their catchment areas. Wereldhave focuses on 'Convenient shopping': shopping centres with good accessibility that provide a broad offer of 90% of the retail needs, with easy and social shopping, fully embedded food and beverage functions and a mix of strong (inter)national tenants.
Wereldhave also invests in sustainable offices in Paris. For more information: www.wereldhave.com.

Disclaimer

Holders of the Outstanding Bonds are advised to check with the bank, securities broker, or other intermediary through which they hold their Outstanding Bonds to ensure their Outstanding Bonds can be offered for purchase to Wereldhave in accordance with the deadline specified above.

This announcement contains important information which must be read carefully before any decision is made with respect to the OMR. If any holder of Outstanding Bonds is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Outstanding Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Outstanding Bonds in the OMR.

Neither Wereldhave nor any of the Joint Bookrunners makes any recommendation as to whether holders of Outstanding Bonds should offer Outstanding Bonds in the OMR, and no person has been authorised by any of them to make such a recommendation. Holders of Outstanding Bonds must make their own decisions as to whether or not to offer Outstanding Bonds.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF WERELDHAVE AND NO ONE ELSE IN CONNECTION WITH THE ISSUE OF THE NEW BONDS AND THE OMR AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO THE CLIENTS OF THE JOINT BOOKRUNNERS, OR FOR PROVIDING ADVICE IN RELATION TO THE NEW BONDS OR THE OMR.

The Joint Bookrunners are entitled to hold positions in the Outstanding Bonds either for their own account or for the account, directly or indirectly, of third parties. The Joint Bookrunners are entitled to continue to hold or dispose of, in any manner they may elect, any Outstanding Bonds they may hold as at the date of this announcement or, from such date, to acquire further Outstanding Bonds, subject to applicable law and may or may not submit offers to exchange in respect of such Outstanding Bonds. No such submission or non-submission by any Dealer Manager should be taken by any holder of Outstanding Bonds or any other person as any recommendation or otherwise by, as to the merits of offering their Outstanding Bonds.

Whether or not any Outstanding Bonds are purchased pursuant to the OMR, Wereldhave, the Joint Bookrunners and their affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the OMR, Outstanding Bonds other than pursuant to the OMR, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the OMR and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the OMR.

Invitation and Distribution Restrictions in respect of the OMR

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by Wereldhave and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Outstanding Bonds.

Offers of Outstanding Bonds pursuant to the OMR will not be accepted from holders of Outstanding Bonds in any jurisdiction in which such offer or solicitation is unlawful.

United States of America

The OMR is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Outstanding Bonds may not be tendered in the OMR by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, copies of this announcement and any other documents or materials relating to the OMR are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Outstanding Bonds in the OMR resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Outstanding Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This announcement is not an offer of securities for sale in the United States or to U.S. persons. Outstanding Bonds may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The purpose of this announcement is limited to the OMR and this announcement may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Outstanding Bonds participating in the OMR will represent that it is not located in the United States and is not participating in the OMR from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the OMR from the United States. For the purposes of this and the above paragraph,

"United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement by Wereldhave and any other documents or materials relating to the OMR is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of Wereldhave or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

The Republic of Italy

Neither this announcement nor any other documents or materials relating to the OMR have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations.

The OMR is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"), as the case may be. The OMR is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Outstanding Bonds located in the Republic of Italy can tender Outstanding Bonds in the OMR through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Outstanding Bonds or the OMR.

France

The OMR is not being made, directly or indirectly, to the public in France. Neither this announcement nor any other documents or offering materials relating to the OMR have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés),all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Autorité des marchés financiers Code monétaire et financier, are eligible to participate in the OMR. This announcement has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Belgium

Neither this announcement nor any other documents or materials relating to the OMR have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("Autorité des services et marches financiers / Autoriteit financiële diensten en markten") and, accordingly, the OMR may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the OMR may not be advertised and the OMR will not be extended, and neither this announcement nor any other documents or materials relating to the OMR (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the OMR. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

Offer Restrictions in respect of the New Bonds

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATION S). This announcement is not an offer to sell securities or the solicitation of any offer to buy securities, nor shall there be any offer of securities in any jurisdiction in which such offer or sale would be unlawful.

This announcement is not a prospectus and is being submitted to you solely for your information and may not be produced, redistributed or made available in whole or part to any person for any purpose. this announcement does not constitute investment advice nor an offer to sell or the solicitation of an offer to buy any securities. In any case, you should not rely on this announcement for any purpose in respect of the new bonds (including making a decision whether or not to subscribe for the New Bonds). You should make your decision solely on the basis of a careful review of the information contained in the relevant offer documents.

United States of America

THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES.

United Kingdom

This announcement inasmuch as it refers to the New Bonds is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order or (iv) to whom this announcement may otherwise be directed without contravention of section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). This communication must not be acted on

or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

EEA

In member states of the European Economic Area ("EEA"), this announcement and any offer in relation to the New Bonds if made subsequently is directed only at persons who are "qualified investors" within the meaning of article 2(1)(e) of the Directive 2003/71/EC, as amended (the "Prospectus Directive") ("qualified investors"). Any person in the EEA who acquires the New Bonds in any offer (an "investor") or to whom any offer of New Bonds is made will be deemed to have represented and agreed that it is a qualified investor. Any investor will also be deemed to have represented and agreed that any new bonds acquired by it in the offer have not been acquired on behalf of persons in the EEA other than qualified investors or persons in the UK and other member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the New Bonds been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by WERELDHAVE or the Joint Bookrunners of a prospectus pursuant to article 3 of the Prospectus Directive. Wereldhave and the Joint Bookrunners and any of their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations and agreements.