



**WERELDHAVE**

**Q&A related to  
a rights issue**

**Schiphol, 16 October 2014**



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## **Q&A related to a rights issue**

### **Q1 What is a rights issue?**

- A “classic” rights issue (or ‘claimemissie’), which is the structure described in these Q&As, is an issue of new ordinary shares at a predetermined issue price, which is usually lower than the share price at announcement. Existing shareholders will be allotted one transferable subscription right (“rights”) for each share they own on the record date
- The rights ratio determines the number of rights that are necessary to subscribe for new ordinary shares in Wereldhave (x new for y old)
- New ordinary shares of Wereldhave may only be subscribed for, and rights may only be granted to and/or exercised by investors that are eligible persons (see below)
- The rights can be traded during the rights trading period on Euronext Amsterdam

### **Q2 Who can participate in the Wereldhave rights issue?**

- In connection with the rights issue, holders of ordinary shares of Wereldhave at the close of trading on Euronext Amsterdam on the record date (see below) will be granted rights that entitle the holder to subscribe for ordinary shares in the rights issue
- Investors can only exercise these rights if they are able to provide certain representations and warranties. This is subject to applicable securities laws and the terms that will be set out in the prospectus for the rights issue, which is expected to be published shortly after the EGM
  - The record date for the rights issue is expected to be the same date as the date the EGM is held on the close of trading in the ordinary shares on Euronext Amsterdam on the business day prior to the date of the launch of the rights issue
- In addition, buyers of rights, obtained during the rights trading period, are eligible for participation if they are able to provide certain representations and warranties subject to applicable securities laws and the terms that will be set out in the prospectus for the rights issue
- Shareholders on the record date, subsequent transferees of the rights, and others, in each case who are able to give the representations and warranties set out in the prospectus are “eligible persons”

### **Q3 Can I vote at the EGM?**

- If you are registered as a holder of ordinary shares in Wereldhave on 31 October 2014 after trading hours, the record date for the EGM, you will be eligible to vote at the EGM

### **Q4 How many rights does a shareholder receive?**

- For each ordinary share in Wereldhave that is in ownership at the close of trading on Euronext Amsterdam on the record date, one right is awarded
- The number of ordinary shares that can be subscribed for by exercising the rights will be determined at launch of the rights issue
- Your financial intermediary or bank will be able to advise you in due course of the exact number of rights you have been awarded

### **Q5 How will the rights issue affect the price of the ordinary share in Wereldhave?**

- The ordinary shares will start trading ex-rights from the start of the rights trading period
- On the record date there will be an ‘automatic’ adjustment in the price of the Wereldhave ordinary shares, considering that part of the value of the ordinary share is being transferred to the rights

- The 'Theoretical Ex-Rights Price' ("TERP") reflects the theoretical value of the ordinary share immediately after the separation of the subscription rights
- The actual price of the ordinary share is of course determined by developments in the stock market, the industry, and Wereldhave specific news. The TERP therefore only gives an indication of the price at which the ordinary share of Wereldhave could be trading after the subscription rights and ordinary shares have started trading separately

#### **Q6 What are my options as a shareholder?**

- Assuming you are eligible to participate in the rights issue, you can inform your financial intermediary or bank that you want to participate in the rights issue by exercising your rights
- Your financial intermediary or bank will be responsible for collecting exercise instructions from you with regard to the rights that you have received and will be informing the subscription agent thereof
- Holders of rights (whether a shareholder on the record date or a subsequent transferee of rights) who are not an eligible person cannot exercise any rights and shall not be issued, offered or sold any new ordinary shares
- If you are an eligible person and are therefore allowed to exercise your rights you have three options: (i) you can decide to exercise all your rights, (ii) you can decide to partly exercise and partly sell your rights, and (iii) you can decide to sell all your rights
- In addition, you are also able to let your rights expire, in which case you do not have to take any action, or you could instruct your financial intermediary or bank to let your rights expire. In this case the new ordinary shares underlying the expired rights will be sold at the end of the subscription period through a rump placing with certain institutional investors. Any financial benefit of this placement might be payable to you, if the sale price achieved for the ordinary shares in this placement is above the subscription price plus expenses. There is however no guarantee that the sale price will be high enough. If the sale price is not high enough you will receive nothing. Further details will be set out in the prospectus for the rights issue which will be published upon the launch of the rights issue
- Please note that your financial intermediary or bank may have the policy to sell any rights not exercised before the date set by your financial intermediary or bank during the rights trading period

#### **Q7 How does the rights issue impact my ownership entitlement in Wereldhave?**

- Shareholders who transfer or who do not or who are not permitted to exercise their rights to subscribe in full to new ordinary shares of Wereldhave suffer ownership and voting rights dilution
- The ownership dilutive effect arising from the rights issue is due to the size of the offering and not to the discount to TERP

#### **Q8 How will Wereldhave's EPS be affected by the rights issue?**

- The TERP discount is neutral in terms of EPS dilution. For calculation purposes, EPS pre-rights issue needs to be adjusted for the pro-forma number of ordinary shares just as in the case of a stock split. Under IFRS any per-share calculations for previous years (e.g. EPS) will also be automatically adjusted through the same established formula ("TERP/cum-rights share price") in order to maintain comparability on a year-on-year basis

#### **Q9 What discount to TERP are you planning to set?**

- The discount will be determined after the EGM and will be set to allow for an orderly and successful execution of the rights issue through the re-circulation of the subscription rights in the market
- The discount to TERP will be determined in line with similar capital raisings and taking into account multiple factors including Wereldhave stock technicals, the relative size of the rights issue and then current market environment

#### **Q10 How and when can I buy or sell rights?**

- You can buy or sell rights during the rights trading period through Euronext Amsterdam. In order to buy or sell rights during the trading period you should instruct your financial intermediary or bank

#### **Q11 Can I buy more ordinary shares from the Rights Issue than the number I am entitled to based on my rights?**

- Yes, you can, by buying additional rights. The rights will be traded on Euronext Amsterdam during the rights trading period. You can instruct your financial intermediary or bank during this period to buy additional rights. With these rights you can subsequently subscribe for new ordinary shares up to the end of the subscription period if you are an eligible person and are therefore allowed to subscribe. Your financial intermediary or bank may set an earlier deadline for subscriptions

**Q12 What is the deadline for my decision?**

- You can exercise your rights, i.e. subscribe for new ordinary shares until the end of the subscription period. The rights trading period and the end of the subscription period will be communicated at the start of the rights issue, but your financial intermediary or bank may set an earlier deadline for subscriptions

**Q13 Can I change my mind?**

- After you have informed your financial intermediary or bank of your intention to exercise / sell your rights, or if you have decided to let your rights expire and the subscription period has closed, you cannot withdraw your decision (except in situations and on the terms that will be set out in the prospectus)

**Q14 What if I do not hear anything from my financial intermediary or bank?**

- In principle your financial intermediary or bank will provide you with information regarding the Wereldhave rights issue. Since this is usually done in writing, it may take a few days to reach you. Of course you are free to contact your financial intermediary or bank to discuss the exact procedure

**Q15 I do not live in the Netherlands, can I participate?**

- In most countries outside the Netherlands there are selling and transfer restrictions based on applicable securities laws. In particular, subject to certain exceptions, shareholders in jurisdictions including, but not limited to, the United States of America, Australia, Canada and Japan will not be able to participate in the transaction. A description of these restrictions will be set out in the prospectus

**Q16 Are there any costs attached to the subscription for new ordinary shares?**

- There are no costs attached to the subscription for new ordinary shares (other than any costs charged by your financial intermediary or bank), but you must pay the subscription price

**Q17 Are there any costs attached to buying or selling rights?**

- Your financial intermediary or bank will quote the usual fees for security transactions

**Q18 When will I receive confirmation of the new ordinary shares that I acquired in the rights issue or receive the proceeds from the rights that I have decided not to take up?**

- The new ordinary shares that you have acquired in the rights issue will be in your possession on the settlement date. Similarly, you might receive financial compensation (if any) for rights that you let expire on that date. The proceeds from any rights sold during the rights trading period will pass to you immediately (subject to any delays from your financial intermediary or bank)

**Q19 I do not have any ordinary shares in Wereldhave, but would like to participate in the rights issue. Is that possible?**

- Yes it is. You can instruct your financial intermediary or bank to buy ordinary shares in Wereldhave at any point until the ordinary shares go ex-rights. Alternatively you will be able to buy rights during the rights trading period. With the rights you purchased you can, if you are an eligible person, subscribe for the ordinary shares against the subscription price

**Q20 What is a rump offering?**

- New ordinary shares that were issuable upon the exercise of Rights but have not been subscribed for during the subscription period may be offered for sale by the on behalf of a syndicate of banks by way of private placements to institutional investors in the Netherlands and certain other jurisdictions

**Q21 Where can I obtain further information?**

- On our website you can find more information. For instructions regarding your rights you can contact your financial intermediary or bank