

Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday, 24 April 2016, in the Hilton Hotel, Apollolaan 138 in Amsterdam

Agenda item 1.

Opening

Mr Van Oosten, Chairman of the Supervisory Board (the **Chairman**), opened the Annual General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 11:05 hours and welcomed all those present on behalf of the Board of Management and the Supervisory Board. He noted that the Meeting had been convened with due observance of the statutory requirements and the provisions of the Articles of Association by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 11 March 2016. The convocation notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner.

The number of shares present or represented would be disclosed later in the Meeting, before voting would begin. Following a successful trial vote, the Chairman raised the following item for discussion:

Agenda item 2.

Report of the Board of Management

The Chairman yielded the floor to the Board of Management – Messrs Dirk Anbeek and Robert Bolier – for a presentation on the course of affairs in 2015 and an explanation of that year’s financial results.

Mr Anbeek explained that he would discuss the retail environment and the recent bankruptcies later on in his presentation. The number of bankruptcies was not significantly higher than in previous years, but there were some iconic brands that collapsed, drawing much media attention. In recent years, Wereldhave has time and again proven capable of getting occupancy rates and income back to their proper levels.

Wereldhave showed sound rental growth for the year 2015, which was 140 basis points above indexation. Indexation is contractually linked to inflation, which is now at the very low level of less than 1%. Wereldhave has proven capable of achieving rental growth that is 1.4% above indexation and is positive in all countries. Occupancy rates also rose, especially in the recent acquisition in the Netherlands.

The portfolio valuation was up 1.1% and was positive in all countries. Wereldhave has been undergoing a major transformation since 2012, which has now been completed. Wereldhave has become a pure retail player. The portfolio contains only a number of offices in Belgium, which may not yet be sold for tax reasons.

As a result of the portfolio’s strong growth in the past year, Wereldhave was also able to give its guidance of a 6%-9% increase of the direct result per share for 2016. The Board of Management strives for further dividend growth, with a low debt rate. In 2015, interim

dividend payments started, and with effect from the 2016 financial year quarterly dividends will be distributed, for the first time in July 2016. The final dividend for 2015 will be distributed in April 2016.

Mr Anbeek brought to mind a number of highlights of the past year: first of all, the issue of 15% of the outstanding share capital; secondly, the acquisition of nine shopping centres in the Netherlands for € 770 million on 26 August 2015; and subsequently the sale of the Paris offices. As a result, the debt rate was 37.5% at year-end 2015.

The direct result per share made a nice leap to € 3.23 in 2015, up from € 2.97 in 2014. This also translates into an increase of dividend. Mr Anbeek observed that the objectives that had been set, had been achieved: the integration of the French portfolio was successful and net rental income in the first year was € 46 million, in line with the target. The integration of the Dutch portfolio proceeded without any problems, which certainly merits a compliment to the Dutch team. Not only did the portfolio double in size, the occupancy rate was also up in the first year of operation.

In 2015 Wereldhave was included in the Dow Jones Sustainability Index, a great recognition of the progress that has been made.

As stated, the transformation has been completed. The main tasks for 2016 are operational performance and capital recycling. When no more value can be added to a real estate asset, it is sold and the proceeds are reinvested in new assets to create new value. For example, the portfolio in France was purchased at an occupancy rate of 91%; Wereldhave aims to improve that occupancy to 96% to 97%. The portfolio purchased in the Netherlands in 2015 came in at an occupancy rate of 92%. In due course, 97% to 98% should also be achieved here. That is not a given in today's retail climate. In the past quarter, occupancy rates of the new Dutch portfolio already rose by 1.1%. Wereldhave wants to absorb the effects of recent bankruptcies with these good letting results.

The main issue at this time is the strategic reorientation for the Itis shopping centre in Finland. Finland is a difficult market currently, with an open economy that is strongly connected to Russia. The Itis shopping centre is a beautiful product, following major investments in recent years. The strategic options are currently being reviewed: retain, sell or partially sell and continue to manage. The Board of Management expected to be able to give more clarity in the course of the year.

Since 2009, Wereldhave's retail portfolio has grown from approx. € 150 million to now almost € 1.5 billion. In the time ahead, Wereldhave wants to sell a number of smaller assets to which no or little value can be added. In due course, Wereldhave aims to have a more compact portfolio with larger assets, which can be managed efficiently.

Operational performance is the key item on the management agenda. Mr Anbeek pointed out that Wereldhave recently made a few changes to gear the organisation towards operations, now that the Company's transformation has been completed and, as a result, less emphasis is placed on purchases and sales. A major step in that process is the appointment of Belinde Bakker as COO. She will manage leasing and operations in all countries.

The critical success factors for shopping centres are, first of all, their dominance within the catchment area. In this respect, Wereldhave uses the criterion of 100,000 people living within ten minutes' driving distance, preferably in a demographic growth area. Population growth increases the number of visitors, which is essential for a shopping centre's success.

The type of shopping centre Wereldhave focuses on is the convenient shopping centre, measuring between 20,000 to 50,000 square metres, being food anchored – i.e. with one or two supermarkets as the anchors for daily grocery shopping – and with a highly diversified tenant base. Convenient shopping centres, easy parking, preferably free in front of the entrance. Easy in and easy out. Convenience is key, in an age in which people have less and less time.

Wereldhave geared the organisation towards retail in recent years, an organisation that exudes retail and thinks from the retailer's perspective. The second group of customers for Wereldhave are those visiting the shopping centres. Strong in-house leasing teams and shopping centre management, supported by an ambitious investment programme to make the shopping centres attractive. Mr Anbeek pointed out that he had attended the festive opening of the Zuidersteeg passage of the Eggert shopping centre in Purmerend that morning. That shopping centre has truly undergone a metamorphosis in recent years, with all retailers now presenting their newest formats there. There is only still some vacancy on the upper floor as part of the former V&D is yet to be let. An Albert Heijn supermarket will open on the ground floor. The first floor has for now been temporarily let to a HEMARKT, a HEMA outlet.

Wereldhave's shopping centres are located in the area of most economic activity in the centre of the Netherlands. The share of supermarkets in Wereldhave's shopping centres grew strongly in recent years, from 15% to 19%. Supermarket sales have risen steadily by a few percent in recent years, with offline retail sales remaining flat or falling limitedly. The occupancy rate of the portfolio purchased in 2015 in the Netherlands was 93.1% at year-end 2015, as a result of which the overall occupancy rate in the Netherlands was 95.3%. Average retail vacancy in the Netherlands is 11%.

Wereldhave has a highly diverse tenant base. The top ten tenants represent 21% of the rent. Wereldhave had two V&Ds in its tenant base. Mr Anbeek showed a slide showing the development of the occupancy rate of the Dutch portfolio in the years 2011 up to and including 2015, and below it the bankruptcies as a percentage of the rent along with the lease of new units, also expressed as a percentage of the rent.

It showed that there had been hardly any bankruptcies up to and including 2011. It started in 2012, in particular among shoe shops. In 2012, bankruptcies already represented 3.2% of rents, but new leases represented 3.8%, pushing up the occupancy rate even more, from 96.5% to 97.1%. In the year after, 2013, bankruptcies were 3.5% of the annual rent, again shoes and fashion, but also lots of electronics, such as Scheer & Foppen or De Block and It's. In that year, too, the company posted good leasing performance, but the occupancy rate remained flat at 97%. In 2014, the number of bankruptcies was relatively low at 2%, with 3% new leases and the occupancy rate rising to 98%. In 2015, too, leases (2.7%) compensated for the 2.5% loss of annual rent from bankruptcies and the occupancy rate of the (old) portfolio remained 98%, a very good score.

The loss of annual rent caused by bankruptcies in the Netherlands is around 4%, including because of MacIntosh, Intersport/Aktiesport and V&D. Based on a leasing performance of 3%, as achieved in recent years, it will take around 18 months to fill the vacancies triggered by bankruptcies. The Board of Management did foresee some further bankruptcies, but expected the major wave to be over now. The economy is improving and the Board of Management expected the occupancy rate to stabilise in the Netherlands, allowing the Company to achieve the occupancy target of 97% or 98%.

Mr Anbeek showed a video of the opening of a new shop in Hoofddorp and a pop-up shop in Nieuwegein. The major public attention underpins that Wereldhave aims to attract visitors to the shopping centres with events and entertainment. By investing one annual rent in modernisation and maintenance approximately once every decade, Wereldhave keeps its shopping centres up-to-date and its tenants happy. Good facilities, such as toilets, charging stations for electric cars and a 'green wall' in Eggert, promote longer visits to the centre. Retailers are happy to follow that example by making their own investments in their shops. Good examples are Bagels&Beans in Roosendaal, Mango in Strasbourg and Starbucks in Helsinki.

Average visitor numbers are positive as compared to the market, especially in the Netherlands, Finland and Belgium. Like-for-like rental income was up in 2015; at a low indexation of 0% in Finland, 0.5% in Belgium and 0.6% in the Netherlands, 0.4% on average, Wereldhave achieved 1.8% rental growth, i.e. 1.4% above indexation. Net rental income increased significantly compared with 2014, especially due to the property acquisitions.

In Belgium, too, the direct result improved, particularly because of the acquisition in Kortrijk and the completion of the expansion of Genk Shopping 1. In Finland, net rental income grew as well. The top two tenants in Finland, department stores Stockmann and Anttila, are facing headwind. That is why the Board of Management believed that a full or partial sale could be appealing.

In France, the occupancy rate remained flat at 92% during the first year of operation of the six shopping centres, with net rental income being at the targeted level of € 46 million.

Nor has Wereldhave sat idle in the area of sustainability. A number of the targets have now been achieved, which is why the Board of Management is reviewing the targets. In 2015, Wereldhave received a GRESB Green Star for the second year in a row. GRESB is an acronym for Global Real Estate Sustainability Benchmark, the main benchmark for the property sector. In 2015, Wereldhave was also included in the Dow Jones Sustainability Index and achieved a golden EPRA award for its annual report.

In addition, Wereldhave now also has a formal S&P rating; a good rating, instilling pride in the Board of Management. Finally, Wereldhave was presented the IR award of Nevir for the best Investor Relations of the Midcap.

Summarising, Mr Anbeek stated that Wereldhave invested in resistant real estate products and aimed to modernise them or to keep them up-to-date with targeted investments. Wereldhave's organisation is strongly focused on the retail business, to think from the customer's perspective. All this ultimately leads to healthy growth of the direct result and thus of dividends.

Mr Bolier then explained the results. Wereldhave had a good operational year in 2015, with corresponding financial results. The shopping centre shown on the slide at the beginning of his presentation is Docks Vauban in Le Havre. Mr Bolier pointed out that, for this centre, a lease with Primark had been signed recently for a 6,000m² shop. That is great news, as a Primark draws a very large number of new visitors and acts like a magnet to new tenants. If all goes according to schedule, the Primark shop will open in 2017.

The direct result per share rose from € 2.97 to € 3.23 in 2015, fully in line with the guidance given. Acquisitions contributed € 1.70 per share to the direct result, interest charges increased by € 0.38 per share and the sale of the French office portfolio cost € 0.15 per share. Management costs increased by € 0.06 per share, mainly in connection with the building of the French management organisation and the staff joining in the Netherlands to manage the new portfolio. The increase in the number of shares cost € 1.04 per share. On balance, the direct result thus rose by € 0.26 per share in 2015. Wereldhave's interest charges are still among the lowest of the sector.

The indirect result is € 0.88 per share, a significant improvement compared with the € -2.38 of 2014. Particularly striking in the indirect result are the valuation results of hedges and the convertible bond. The portfolio valuation and the sales results were € -0.22, other income and expenses cost € 0.08 per share. The interest on the convertible recognised through the indirect result cost € 0.03 per share and hedges were € -0.15 per share. The main item in the indirect result was the recycling of translation differences. Translation losses on participating interests in England and America must be charged to the general reserve from the translation reserve through the indirect result upon liquidation. This change does not impact shareholders' equity.

The net asset value per share dropped from € 54.35 to € 52.10. The drop is largely caused by the catch-up effect of the interim dividend. Because of the introduction of an interim dividend, an additional distribution of € 1.50 was made in 2015. Moreover, the increase in the number of shares also caused a slight dilution of the net asset value.

Net rental income rose from € 118 million to € 185 million because of the acquisitions. Wereldhave's debt profile shows a total debt of € 1.5 billion, reflecting a debt rate of 37.5% at year-end. The average interest rate on the loan portfolio is 2.2%. Wereldhave benefited from the low interest rate by fixing it for several years. It is illustrative that, in the fourth quarter, a € 75 million loan was taken out from a French bank at 1%, with a term of 5 years. At the beginning of 2016 another loan, of € 100 million, was taken out, for 5 years at 1.2%. One of our property peers raised € 1.2 billion for 15 years at 1.2% interest yesterday.

As a result, there are few loans left that will mature in the years ahead. Wereldhave therefore does not expect any further drop in interest charges. A mortgage-backed loan with a very long term in the United Kingdom expired and has been repaid, making the entire portfolio free from mortgages.

For the year 2016, the Board of Management expected growth of earnings per share of 6%-9% with dividend growth of 4%-6%. The lower growth of dividends is connected to the dividend policy. Wereldhave aims for a pay-out of 85% of the direct result. Retained earnings are used for the maintenance investments necessary, to which no returns can be attributed.

Mr Van Oosten asked whether there were any questions concerning the report of the Board of Management. Questions regarding the annual accounts would be addressed at agenda item 6.

Mr Vos of Stichting Rechtsbescherming Beleggers complimented the Board of Management on the annual report and the results achieved. He regretted the fact that no hard copies were made anymore. Further, he complimented the Board of Management on the GRESB Green Star and the admission to the Dow Jones Sustainability Index. He pointed out that an obvious typing error had been made on page 7 of part 1 of the annual report. It wrongly stated for the direct result per share of € 3.23 that this is in millions of euros.

He asked why the occupancy rate of the shopping centres acquired in the Netherlands was 91.4% on average. Regarding the risk appetite, Mr Vos suggested to also recognise the sustainability risk separately from now on. Lastly, Mr Vos asked whether the Board of Management expected that online sales could enlarge the catchment areas of shopping centres. He asked whether the Board of Management had a strategic vision for the short term and was pessimistic about the prospects for Blokker and HEMA.

Mr Anbeek acknowledged that a disturbing error had been made in the statement of the direct result per share in the annual report, which unfortunately had also slipped through the net when the report was reviewed.

There is nothing fundamentally wrong with the shopping centres bought by Wereldhave in the Netherlands and France, despite lower occupancy rates. The centres lacked some management attention in recent years as well as sufficient investment. That also demonstrates the difference between the centres we have had in our portfolio for several years already, which have occupancy rates of 97%. The Board of Management most certainly believed to be able to raise the occupancy rates of the centres purchased to similar levels.

The suggestion of a separate risk category for sustainability risks was happily taken into consideration. The Board of Management was not worried about the strategic viability of the product carried by Wereldhave: shopping centres. Visitor numbers are still rising and tenants are generally satisfied with the shopping centres where they are located.

On average, Wereldhave sees that its tenants are satisfied with the shopping centres in which they are located. Prospective tenants are still interested and any closure of some Blokker shops can certainly be absorbed. The Board of Management did not expect HEMA and Blokker to go bankrupt. Yet an optimisation programme will be implemented. Blokker has indicated not to invest in 150 shops for the time being. Luckily, those are not the shops in Wereldhave shopping centres; they are primarily shops in smaller towns, where they are still on rather solitary locations. The Board of Management believed that Wereldhave's shopping centres could stand the test of time without problem in the next five years. It did point out in that respect, however, that Wereldhave wanted to sell somewhat smaller shopping centres in the Netherlands and aimed for a larger average size of its shopping centres.

Mr Vos asked whether the Board of Management wished to add leisure to the centres. Mr Anbeek answered that this was very important. Shopping is more and more becoming a day out. That is why food & beverage areas should be created and toilets should be spic and span. In the Netherlands, there are almost no shopping centres with cinemas, while they are

much more common abroad. The possibilities in this area to also broaden and deepen the range of food & beverage facilities are being explored in the Netherlands as well.

Mr De Kruif of VBDO complimented the Board of Management on the integrated reports, the Dow Jones Sustainability listing as well as the increased transparency on carbon emissions. The annual report shows that even now, 92% of new leases are regarded as green leasing, whereas the target was set at 75%. He requested a new target. Further, it is unclear what is considered to be a Green Lease and whether the format can be made public.

Mr De Kruif pointed out that 57.7% of waste is burnt or discharged to the landfill garbage dump, and that the target is set at 70% recycling. He would like to see this linked to a deadline. In conclusion, he asked about the policy used in the selection of energy sources.

Mr Anbeek answered that Green Leases continued to be a key objective, since far from all tenants had signed a covenant. The Green Lease contains obligations for tenants and lessors to ensure savings, most of which pertain to conduct, such as energy saving measures, separation of waste and similar actions. Knowledge sharing is also a major topic in the Green Lease. The outlines of the Green Lease were given in the annual report and will not otherwise be disclosed, as they are part of Wereldhave's standard lease terms, which are not shared publicly, either.

It is true that the separation of waste is currently at 57%, and the rate at which the 70% target can be achieved depends on a number of factors. The analysis for the achievement of the target has not yet been completed, which means that no date can be given yet. Mr Anbeek expressed his hope that clarity could be given on this point in the near future.

As regards energy purchasing, Mr Anbeek stated that all energy is green in Finland. Heating is done with district heating, the carbon emissions of which are 38% lower than those of normal gas heating. In the Netherlands, Wereldhave has just concluded a new contract. There, emissions are 11% lower and 4% for gas. In Belgium, no changes were made in 2015, but some major steps had been made earlier. In France, the subject will be addressed in 2016.

It is also important to note that Wereldhave started a project to install 5,400 solar panels in total on the roofs of seven shopping centres in the Netherlands. That means that by the end of 2017, Wereldhave's shopping centres will be truly solar powered.

Mr De Kruif thanked the Board of Management for its frank and proactive answers to the questions. He understood that Wereldhave did not want to make standard leases public, but also stressed Wereldhave's pioneering role in the sector. He observed that the Board of Management had much data on energy purchasing and asked whether they could be included in the annual report from now on. Mr Anbeek answered that the Board of Management would examine both suggestions.

Mr Den Ouden of VEB asked whether the de-risking of the portfolio did not result in the concentration of risks on one sector and product, in which respect Wereldhave itself also acknowledged that retailers are going through difficult times. Furthermore, he asked how Wereldhave intended to cope with online retail and what amount of bad debt losses had been incurred as a result of recent bankruptcies. And, of course, that entailed further questions, for example regarding the tenant acceptance policy.

In the presentation, the Board of Management had extensively discussed the rising occupancy rate, but Mr Den Ouden wished to hear whether that required any major concessions in terms of rents. Finally, he asked whether Wereldhave now received more requests for turnover-related rent and what its responses were.

Mr Anbeek answered that it is true that Wereldhave now focuses on shopping centres. Specialisation is necessary. The number of diversified companies is decreasing rapidly. Property investment is about more than just timing acquisitions and sales. Strong operational property management is necessary to post good performance, to which Wereldhave has therefore dedicated itself.

In that respect, Wereldhave has opted for shopping centres. Other property categories certainly did not fare better in recent years, except perhaps for residential properties. Wereldhave has no relevant experience in this segment. The choice for shopping centres has resulted in a stable portfolio that has guided Wereldhave safely through turbulent economic times and showed fine development of the direct result per share and dividends.

Mr Anbeek was convinced that physical shopping combined with online shopping is the future. There are three sorts of shopping experience that have future potential: first of all, extra-large malls, such as Itis. Secondly, convenience centres, on which Wereldhave focuses, and lastly, online shopping. The Board of Management was convinced that Wereldhave had a good product and would continue to show a good development of results.

As regards tenant acceptance, retail diversification is paramount. The right mix and a successful concept are more important than financial solidity.

When signing large chains, Wereldhave applies bank guarantees and similarly strong standard terms. Local retailers with good concepts are not immediately rejected when they might not have quite yet secured their funding. In view of the large spread of its tenant base, Wereldhave can afford this.

Rent developments vary considerably among shopping centres, especially where Wereldhave is not the sole owner. In Eindhoven, for example, the rents of Woensel are under pressure, mainly because of the municipality's introduction of paid parking. Wereldhave will mainly have to try and benefit from improving the occupancy rates of its shopping centres; rent increases are not to be expected. Rent laws are still rigid in the Netherlands. Any deviations from the statutory regime, such as turnover rents, are subject to the district court's consent. It is still increasing, though. In other countries, turnover rents are common and lessors and tenants really work together when encountering any setbacks. In the Netherlands, key account management is used to try and improve collaboration with a transparent dialogue. Where tenants are willing, Wereldhave increasingly tries to include turnover based rent in the lease.

Bad debt losses were limited. In some cases, there was no bank guarantee, as with V&D, where the properties were acquired without that condition in the lease. The amount has remained limited thanks to alert debtor management and active debt collection management.

Mr Cats urged that the annual report be made available in hard copy. The slides of the Board of Management's presentation were insufficiently legible at the back of the room. He pointed out that the share price was at odds with the Board of Management's findings that the results were good. Despite analysts who believe that the share is undervalued, the price continues to be below par. As a last remark, Mr Cats believed that the Presikhaaf shopping centre in Arnhem was in a bad state.

Mr Anbeek answered that the comments on the legibility of the slides had been duly noted and that providing a hard copy of the annual report would be taken into consideration. The Board of Management focuses on the strategy adopted and its implementation and is not guided in that respect by short-term share price developments. The Presikhaaf shopping centre was acquired at a competitive price, in which respect account was taken of a € 15 million investment programme to be executed in the next two years. Before this work will begin, consultations will be held with the centre's major retailers in order to ensure that they, too, support the plans. Presikhaaf will become a decent shopping centre again, more attuned to its catchment area. It will therefore contain a few more discount formulas. Any lower rents for discounters are easily compensated for by the valuation of the property. The Board of Management was therefore convinced that these investments would pay off.

Mr Spanjer pointed out that like-for-like rental growth for 2015 was significantly lower than in 2014. He asked whether this was connected with V&D's bankruptcy. Lastly, he pointed out that Wereldhave's profile in the annual report mistakenly still referred to NYSE Euronext with regard to its stock exchange listing. The correct name is Euronext.

Mr Anbeek answered that the indexation had also decreased. Actual like-for-like rental growth had also decreased, but far less compared to the gross decrease. There are a number of reasons underlying that decrease. In the Netherlands, the rental growth for 2015 was higher than the year before. The effect of V&D's bankruptcy will only be visible in the rental growth for 2016. In Belgium, rental growth was lower than in the preceding year. That was due to the termination of 2 leases in Liège, which were intended to improve the sector mix. For 2016, Mr Anbeek expected higher rental growth again in Belgium. In Finland, rental growth levelled off because of the renewal of leases that were extended five years ago, in anticipation of renovation. Compared to that of its peers, Wereldhave's rental growth could certainly bear the test of criticism. Mr Bolier would come back to Euronext's correct name later during the Meeting.

Mr Van Leeuwen asked whether the Board of Management had a preference for covered or uncovered parking spaces. Furthermore, he asked whether branch protection was included in the leases. He pointed out that Wereldhave would not be able to install solar panels on uncovered shopping centres and asked whether this would not put sustainability at risk at those centres. Lastly, he recommended the Board of Management not to do business with French people.

Mr Anbeek answered that nowadays shopping centres primarily had to be meeting places where people could also stay for somewhat longer periods of time. Therefore, food & beverage are increasingly added to the tenant mix. Combining children's playgrounds with food & beverage is quite successful; it results in substantial interaction throughout the day. Most consumers prefer uncovered parking because it is easiest. Generally, Wereldhave does not grant exclusivity but it does see to it that there is a balanced sector mix. Wereldhave

prefers covered centres, but the solar panels do not necessarily have to be installed on the general parts; each shop also has its own roof.

It is true that doing business in France is different. Compared to the Netherlands, the mayor plays a much more important role in granting permits. Still, it is definitely possible to do good business there. In Le Havre, Wereldhave has managed to attract Primark, for example. Other fashion brands also want to introduce bigger stores and more formulas there; Zara will expand from 1,600m² to 2,500m².

Mr Boom pointed out that paid parking in Eindhoven had led to vacancy in the centre in Woensel. He asked the Board of Management how it would bring about free parking here.

Mr Anbeek answered that Woensel was not the best shopping centre in the portfolio. That is due to a number of factors. There is joint ownership; Wereldhave only owns one quarter and the other owners find it hard to agree with each other. The municipality made the political decision to introduce paid parking. Of course, objections were lodged against that, but because the city centre was also a paid parking zone the municipality upheld the decision. Subsequently, the number of visitors dropped substantially. In the part owned by Wereldhave the occupancy rate is still 95%. As the parking rates in the city centre have been increased recently, visitor numbers are rising again but, in principle, the introduction of paid parking is a deathblow for a shopping centre.

Usually, if new investments in other shopping centres are planned, Wereldhave consults the municipal authorities. Paid parking is one of the topics discussed during such consultations.

Mr Geerts asked what Wereldhave's future plans were for supporting local retailers in their marketing communication.

Mr Anbeek answered that local entrepreneurs were usually much more actively involved in organising events. Leasing and operational management constitute the core of Wereldhave's business operations. Operational management is so much more than just a clean, undamaged and safe shopping centre. Wereldhave organises activities, is active on social media and also notices that local entrepreneurs appreciate that. For bigger chains it is difficult to be involved in local campaigns. The centralised management of those chains precludes this. Mr Anbeek was of the opinion that Wereldhave could still make considerable steps towards its own digital strategy. He would gladly come back to that next year.

Mr Geerts answered that local campaigns were only one aspect. He wanted to know how Wereldhave supported local retailers in their digital communication policies.

Mr Anbeek answered that Wereldhave had developed an app for each centre, which local retailers could use to launch campaigns for shoppers. Wereldhave tries to offer a clear digital infrastructure, especially because it is impossible for local retailers to develop and pay for their own applications. Fortunately, the majority of entrepreneurs are very active and they need no encouragement. The retail world is rapidly changing, so Wereldhave will have to keep reinforcing itself in the coming years, especially with regard to digital marketing communication.

Mr De Kruif agreed with the remarks made by Mr Cats regarding the legibility of the slides; the font was too small. In addition, he also supported the idea of making available a limited number of printed copies of the annual report at the Meeting. [Applause].

Mr De Kruif then returned briefly to his earlier argument about sustainability risks. In his opinion the introduction of paid parking was an excellent example. Wereldhave should actively monitor such risks. Last year, the Board of Management indicated that it was investigating initiatives to reduce disabled people's distance from the labour market. He asked what steps had been taken.

Mr Anbeek said that the Board of Management had clearly taken note of the opinion of those present with regard to the printed annual report. The Board of Management would consider this again in the context of the production of next year's annual report. As said earlier, the remarks about the legibility of the slides would be taken to heart. In the past year, Wereldhave had worked hard to realise a number of initiatives on labour participation but insufficient progress had been made in this field. In Belgium, however, a number of initiatives had been launched. In the Netherlands, there had been discussions with several parties, but no tangible results had been achieved. Wereldhave is now market leader in shopping centres in the Netherlands, which gives it a responsibility that it will live up to.

Mr Van Leeuwen asked what measures Wereldhave had taken in connection with the terrorist threat.

Mr Anbeek answered that the threat was very real, as was recently shown in Belgium and France. There is security in all of Wereldhave's shopping centres. In times of increased threat that security is tightened.

Mr Van Oosten observed there were no further questions and moved on to the discussion of

Agenda item 3.

Remuneration Report 2015, execution of the remuneration policy

The Supervisory Board has drawn up a remuneration report, which has been made available to the Meeting for their information. The report has been published on the Wereldhave website and can also be found in the annual report, at page 51. This year – very clearly – no changes in policy have been proposed. This agenda item was intended to review the method of implementation of the remuneration policy, which was adopted by the EGM in 2015.

Since there were no questions, the Chairman put up for discussion:

Agenda item 4.

Opportunity to ask questions to the Auditor

This item was put on the agenda to offer shareholders the opportunity to ask the external auditor questions about his opinion on the fairness of the annual accounts. The Chairman pointed out that questions had to relate to the auditor's opinion on the fairness of the annual accounts. Questions about the contents of the annual accounts could be raised under the next item on the agenda.

The responsible auditor, Mr Hartkamp of PriceWaterhouseCoopers, provided an explanation of the audit work. He had succeeded Mr Dekkers, who had transferred the responsibility for PwC's last audit year to him because of the expiry of the rotation term.

Mr Hartkamp explained that he wanted to discuss 4 topics: the materiality used, the manner in which PwC had audited Wereldhave's foreign activities, the key audit matters and the work related to the annual report.

In order to ensure the audit's efficiency and effectiveness a materiality threshold had been used. That is in keeping with the audit's objective: to provide reasonable assurance that the annual accounts are free of material misstatement. In 2015, a percentage of 4% of the result before taxes was used to that end, adjusted for the revaluation of the properties. The properties are audited separately. This resulted in a materiality of € 5.1 million, which is higher than last year because of the higher rental income. In addition, specific items and notes in the annual accounts with a different – much lower – materiality are audited, such as the remunerations of the Board of Management and the Supervisory Board, for example.

In 2015, PwC audited all foreign activities without having any need for support activities performed by another firm. That makes the audit effective, as the audit approach is the same throughout. As group auditor, PwC gives detailed instructions to foreign colleagues and during the audit process there are close contacts, both by telephone and in the form of visits. Last year, visits were made to Belgium and France while Finland was done remotely, by telephone. The combination of those activities enables PwC to take responsibility for the total consolidated annual accounts.

The comprehensive auditor's report contains 3 key audit matters. The first concerns the valuation of the properties, the second relates to Wereldhave's tax exempt status in the various countries and the third pertains to the treatment of the acquisition of the Dutch portfolio.

The valuation of the properties is the largest balance sheet item and for the purpose of determining the fair value – the portfolio's actual value – the Board of Management uses external valuers to recognise that value. PwC examines the instruction given to those valuers and establishes whether that instruction is in line with the purpose of the valuation. Subsequently, PwC forms an opinion on the independence of that valuer, his expertise and his objectivity and establishes whether he has received all relevant information required to perform that valuation. The valuation has a reference date, which is 31 December 2015. Where necessary, PwC speaks with external valuers about their work and the outcomes of it and PwC reconciles the valuation data with Wereldhave's source systems. In addition, PwC forms an opinion on more or less subjective elements, such as assessments of vacancy duration and any lease incentives to be provided upon renewal or extension of a contract and with regard to maintenance to be performed. These data are tested by PwC's own independent valuers.

The second key matter concerns the tax position. Wereldhave operates in several countries, each having its own tax regime. In the Netherlands, Belgium and France Wereldhave has a tax exempt status, to which strict terms are applicable. Non-compliance may have a material negative impact on the company's financial position.

The acquisition of the Dutch portfolio and the related rights issue was a very important event in 2015. That is why during the audit a great deal of time and attention were devoted to establishing that the acquisition had been treated correctly. PwC established that the transaction was an asset deal and had been treated as such in the annual accounts.

The costs associated with the rights issue had been treated correctly in the annual accounts and from the moment the business acquired control of these assets until the end of the financial year, the income had been recognised correctly and fully.

In the context of the acquisition, PwC also reviewed the first quarter of 2015 and, in addition, PwC performed the extra work required for the prospectus for the rights issue as an auditor, among other things with regard to the pro forma figures included in the prospectus.

The last key matter is the annual report. In that context the responsibility – which is also laid down in the opinion – is to establish that what has been described in it is in line with the outcomes of the audit, is in line with the knowledge – that the auditor has – of the organisation and is compatible with the annual accounts. Important audit elements are the management report, the corporate governance section, the risk section, the remuneration section, and the report of the Supervisory Board, while the auditor also establishes that all statutory requirements have been met.

The completion of the audit signifies the end of PwC's involvement in its capacity as external auditor of Wereldhave, which lasted for many years. Mr Hartkamp thanked the shareholders for the trust placed in PwC during all those years.

Mr Spanjer asked whether the auditor had been able to inspect the leases and whether the auditor had, for example, assessed the leases prior to the acquisition in France.

The Chairman requested Mr Bolier to answer this question. Mr Bolier answered that Wereldhave was transparent vis-à-vis the auditor and the valuer. Therefore, all leases were available for inspection.

Mr Den Ouden of VEB asked whether the auditor could comment on the audit differences; how many were there and what did they roughly concern?

Mr Hartkamp answered that he did not want to comment on individual items, but that the opinion provided clearly showed that both on the basis of those individual items and on the basis of the items as a whole, they had not influenced – as far as PwC was concerned – the fair picture presented by the annual accounts. Nor had they influenced the nature or purport of that opinion in any way whatsoever.

Mr Boom asked to what extent the valuer could be independent if he was employed by PwC, as explained by Mr Hartkamp.

Mr Hartkamp clarified that PwC used its own valuers to test external valuations. Those PwC valuers are independent from the client and from other competing or non-competing external valuers.

Mr Van Oosten added that a professional code was applicable to valuers. He thanked Mr Hartkamp for the many years of cooperation, dating back far into the last century. As from 2016, KPMG will perform the audit work, in accordance with the resolution adopted by the general meeting of shareholders last year.

The Chairman raised for discussion:

Agenda item 5.

Dividend and reserves policy

Mr Van Oosten explained that Wereldhave's dividend policy provides for a pay-out ratio within the range of 85%-95% of the direct investment result and that that policy remained unchanged in this year as well. In 2015, Wereldhave started distributing interim dividend and for the financial year 2015 an interim dividend of € 1.50 per share had already been paid in October of that year. A final dividend of € 1.51 per ordinary share in cash was proposed, which would result in a total dividend of € 3.01 and a pay-out ratio of 93%. That final dividend would be released for payment from 28 April of this year and that proposal would be put to the vote under the next agenda item. The reactions from the market to Wereldhave's step to start distributing interim dividend were unanimously positive. Several large investors had even indicated that they would appreciate an interim dividend to be distributed on a quarterly basis and that is also interesting for the Company. For that reason, dividend will be distributed each quarter as from the second half of the year. [Applause].

The first quarterly payment will be made in July, the second in October and the third in January of next year and then the final dividend will be paid – as it is now – after the meeting of shareholders in April 2017.

As there were no questions or comments, the Chairman moved on to:

Agenda item 6.A.

Proposal to adopt the Annual Accounts for 2015

The Chairman asked whether there were any other questions regarding the annual accounts. Mr Den Ouden pointed out that the item debtors older than 3 months had increased from € 8.5 million to € 12.5 million, while the provision had decreased. The item receivables older than one year had also increased. He asked whether that should not actually have resulted in an increase of the provision.

The annual report states that the office portfolio in France was sold for € 401 million, 5% above book value. However, the income statement shows no result on disposals as the book profit resulting from the sale appears to have been recognised in the value adjustments. In his perception there was a difference between a realised and an unrealised result. He asked the Board of Management for clarification.

Lastly, he asked whether the questions to the auditor should not be dealt with after discussing the annual accounts, so that he could also have put his question about the recognition of the proceeds from the sale in France to the auditor.

Mr Bolier answered that at the time of the acquisition the French portfolio had a large provision for debtors because Wereldhave was not yet familiar with the risk and payment conduct. It turned out that the provision was rather high.

The portfolio in France was revalued upwards in the third quarter, in light of the sales contracts signed. The notarial transfer took place in the fourth quarter. The proceeds from the sale are compared to the book value at the end of the preceding year under review.

Mr Van Oosten noted that there was no need to put further questions about this to the auditor and that otherwise no questions could indeed be put to the auditor after the annual accounts had been adopted.

Before putting the agenda item to the vote, Mr Van Oosten announced that according to the attendance list the persons entitled to vote on a total of 21,559,803 ordinary shares were present, who jointly represented 53.54% of the issued share capital. Holders of 20,941,208 ordinary shares had used the opportunity to issue voting proxies via the Internet.

The agenda item was put to the vote. The Chairman noted that the proposal had been unanimously adopted by 21,506,310 votes in favour, 0 votes against and 51,961 abstentions.

Agenda item 6.B.

Proposal of a dividend per ordinary share of € 3.01 in cash for 2015

As explained earlier, a dividend had been proposed to shareholders of € 3.01 per ordinary share; of that amount € 1.50 had already been paid in November 2015. The shares will be traded ex dividend as from 26 April 2016 and the final dividend is payable as from 28 April 2016.

As there were no questions, the proposal was put to the vote.

The Chairman noted that there were 21,483,475 votes in favour, 33,693 votes against and 41,705 abstentions. The proposal had been adopted with 99.8% of the votes in favour.

Agenda item 7.

Proposal to discharge the members of the Board of Management

The Chairman pointed out that by granting discharge, the Company waives the right to hold the directors liable for the management conducted if they could be seriously blamed in respect of the proper performance of their duties, to the extent that this is evidenced by the annual report for the financial year 2015 or information otherwise disclosed by the Company prior to adopting the annual accounts for 2015.

Since there were no questions, the proposal was put to the vote. The Chairman noted that there were 21,272,608 votes in favour, 276,201 votes against and 9,708 abstentions. The proposal had been adopted by 98.7% in favour and 1.3% against.

Agenda item 8.

Proposal to discharge the members of the Supervisory Board

By granting discharge to the members of the Supervisory board the Company waives the right to hold members of the Supervisory Board liable for negligent supervision.

Since there were no questions, the Chairman put the agenda item to the vote.

The Chairman noted that there were 21,271,534 votes in favour, 279,733 votes against and 6,708 abstentions. The proposal had thus been adopted by 98.7% in favour and 1.3% against.

Agenda item 9.

Proposal to appoint Mr G. van de Weerdhof as member of the Supervisory Board

Before the Chairman moved on to the discussion of the proposal, he provided a brief explanation of the changes in the composition of the Supervisory Board.

Ms Weijtens had indicated that she wanted to resign as a member of the Supervisory Board as from this Meeting because of personal circumstances. In the meantime, shareholders may have heard of the fact that Mr Groenewegen had decided to accept a new principal position as CFO of Nederlandse Spoorwegen in the media. Under the NS' internal regulations he must resign as a member of the Supervisory Board of Wereldhave as from 1 September 2016. On 15 September 2016, he will start as CFO.

On behalf of the Supervisory Board, Mr Van Oosten thanked them both for their firm and clear contributions to the business in recent years. [Applause]

On the agenda were 2 nominations for new members, as a result of which the Supervisory Board would continue to consist of 5 members, even after Mr Groenewegen's resignation. Mr Van Oosten pointed out that the changes that both the market and Wereldhave had undergone in recent years, also had consequences for the profile of the members of the Supervisory Board. Given the focus on retail (not just physically but also on the Internet) the Supervisory Board had decided to add knowledge and experience in the field of multichannel international retail to the expertise profile.

The proposal to appoint Mr Gert van de Weerdhof as member of the Supervisory Board of Wereldhave is fully in line with that. He worked for Wehkamp, Esprit and Pearle, both in offline and online retail.

After his nomination was announced, Mr Van de Weerdhof's CV did not remain unchanged. In mid-March 2016, he resigned from Wehkamp, which had private equity shareholders. The Supervisory Board still fully supported the nomination.

The Chairman put the proposal to the vote. He established that there were 20,837,071 votes in favour, 34,015 votes against and 687,788 abstentions. The proposal had been adopted by 99.8% in favour and 0.2% against. He congratulated Mr Van de Weerdhof on his appointment. [Applause].

Agenda item 10.

Proposal to appoint Ms Leen Geirnaerdt as member of the Supervisory Board

The Supervisory Board proposed that Ms Geirnaerdt be appointed as member of the Supervisory Board, in order to broaden the financial expertise within the Supervisory Board. Her nomination would not only broaden Wereldhave's financial expertise but also its diversity with regard to nationality and gender. Ms Geirnaerdt lives in Belgium and works for USG People NV in Almere as its CFO. She started her career with PwC in Belgium and subsequently moved to USG's Belgian subsidiary.

The proposal was put to the vote. The Chairman noted that the proposal had been unanimously adopted by 20,871,484 votes in favour, 100 votes against and 687,687 abstentions. [Applause]. He congratulated Ms Geirnaerdt on her appointment.

Agenda item 11.

Authority to issue shares

In accordance with article 7 of the Articles of Association, the Annual General Meeting of Shareholders had authorised the Board of Management, by resolution dated 24 April 2015, to issue shares and to restrict or exclude pre-emptive rights on such shares for a period of 18 months. Consequently, the authority would end on 24 October 2016, if it were not extended.

Extension of the authority is permitted by law for a period of five years. It was proposed to extend the authority by a period of 18 months, to be calculated from the date of this Meeting. If these proposals were adopted, they would supersede the existing authority.

Agenda item 11.A.

Proposal to extend the authority of the Board of Management to issue shares and/or grant rights to subscribe for such shares

The Board of Management proposed, with the approval of the Supervisory Board, to extend the designation of the Board of Management as the body authorised to issue ordinary shares and to grant rights to subscribe for such shares, yet again. The delegation of the authority to issue shares is restricted to 10% of the issued capital of Wereldhave NV as at 22 April 2016, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition. All this for a period of 18 months, effective 22 April 2016.

Since there were no questions, the Chairman put the proposal to the vote. He established that there were 19,370,923 votes in favour, 2,184,517 votes against and 3,407 abstentions. He noted that the proposal had been adopted by 89.9% in favour and 10.1% against.

Agenda item 11.B.

Proposal to extend the authority of the Board of Management to restrict or exclude pre-emptive rights

The proposal concerned an extension of the authority of the Board of Management to restrict or exclude pre-emptive rights in the event of an issue of ordinary shares and/or the granting of rights to subscribe for such shares, based on the authority as discussed earlier under the foregoing agenda item 11.A, for a maximum of 10% of the issued capital of Wereldhave N.V. as at 22 April 2016, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition, for a period of 18 months, effective 22 April 2016.

The authority of the Board of Management to restrict or exclude the statutory pre-emptive right is related to the fact that – as a result of certain foreign legal systems – the shareholders outside the Netherlands could not under all circumstances qualify for the exercise of the statutory pre-emptive right. In the event of an issue of shares, the Board of Management may decide to grant existing shareholders a non-statutory pre-emptive right in accordance with what is customary in the market.

There were no questions or comments with regard to the proposal, which was subsequently put to the vote.

There were 18,265,956 votes in favour, 3,292,636 votes against and 307 abstentions. The Chairman established that the proposal had been adopted by 84.7% in favour and 15.3% against.

Agenda item 12.

Proposal to authorise the Board of Management to repurchase own shares

The Board of Management proposed, with the approval of the Supervisory Board, to extend the authority of the Board of Management to acquire own shares, either on the stock exchange or otherwise, to a maximum of 10% of the issued capital of Wereldhave N.V. as at 22 April 2016, with an acquisition price ranging from the nominal value of the share to 10% in excess of the average price of such shares on Euronext Amsterdam on the fifth day prior to acquisition by Wereldhave, for a period of 18 months, effective 22 April 2016. If this proposal were adopted, it would supersede the existing authority

Since there were again no questions, the proposal was put to the vote.

The Chairman established that the proposal had been adopted by 21,515,069 votes in favour, 28,460 votes against and 15,245 abstentions, i.e. by 99.9% in favour and 0.1% against.

Agenda item 13.

Questions before closure of the Meeting

Before moving to the discussion of the questions, the Chairman gave the floor to Mr Anbeek, who announced that Wereldhave wanted to give the shareholders present at the Meeting the opportunity to visit a number of shopping centres. At the registration counter there was a subscription list for a tour on 16 June 2016. The tour would take place if there was sufficient interest to fill half a coach.

Mr Van Leeuwen asked whether he was correct in observing that because of the introduction of an interim quarterly dividend there was no more chance of a stock dividend. Mr Van Oosten answered that it was not impossible but that, for the time being, only a dividend in cash was offered.

Furthermore, Mr Van Leeuwen asked whether it would be possible to show videos of the foreign shopping centres at a future meeting and whether the names of the shopping centres could be shown with the photos in the presentation. Mr Van Oosten answered that the suggestions would be taken into consideration.

Ms Balt asked whether it would be possible to provide a hand-out of the shareholders presentation in the future, as the presentation is difficult to read in the room. Mr Van Oosten said that the suggestion would be considered during the evaluation of the AGM. Subsequently, Ms Balt asked whether the Board of Management could draw up transparent criteria for the distribution of an optional dividend and discuss those criteria with the shareholders.

Mr Van Oosten answered that this suggestion would be taken into consideration as well. Lastly, Ms Balt pointed out that there are several restaurants in the Netherlands that involve people with a disability, such as Down's syndrome. Wereldhave could take that as a model for its shopping centres. Mr Van Oosten answered that these initiatives were known.

Agenda item 14.

Closure of the Meeting

The Chairman noted that there were no more questions and closed the Meeting. He invited everyone to talk some more over lunch.