

# AGENDA

## ANNUAL GENERAL MEETING OF SHAREHOLDERS OF WERELDHAVE N.V.

Friday April 21, 2017



WERELDHAVE



# AGENDA

## Annual General Meeting of Shareholders of Wereldhave N.V. (closed-end Investment Company)

1. Opening
2. Report of the Board of Management
3. Remuneration Report 2016, execution of the Remuneration Policy
4. Opportunity to ask questions to the Auditor
5. Dividend and reservation policy
6. Adoption of the Annual Accounts and dividend proposal
  - a. Proposal to adopt the Annual Accounts for 2016 [vote]
  - b. Proposal of a dividend for 2016 of € 3.08 in cash, of which € 0.77 is payable as final dividend [vote]
7. Proposal to discharge the members of the Board of Management [vote]
8. Proposal to discharge the members of the Supervisory Board [vote]
9. Proposal to appoint Mr A. Nühn as member of the Supervisory Board [vote]
10. Proposal to appoint Mr H. Brand as member of the Supervisory Board [vote]
11. Proposal to reappoint Mr D.J. Anbeek as Director [vote]
12. Authority to issue shares
  - a. Proposal to renew the authority of the Board of Management to issue shares and/or grant rights to subscribe for shares [vote]
  - b. Proposal to renew the authority of the Board of Management to restrict or exclude pre-emptive rights [vote]
13. Proposal to authorise the Board of Management to repurchase own shares [vote]
14. Questions before closure of the meeting
15. Closure of the meeting

To be held on:

Friday April 21, 2017


11:00 h CEST

Amsterdam Hilton Hotel

Apollolaan 138

1077 BG Amsterdam

The Netherlands

The full agenda, together with the associated documents, is published on [www.wereldhave.com](http://www.wereldhave.com)  under 'Group / Corporate Governance / General Meeting of Shareholders'

The Annual Report 2016 is available in digital form as of March 10, 2017 on [www.wereldhave.com](http://www.wereldhave.com). 

## 1. Opening

Opening of the meeting by Mr J.A.P. van Oosten, Chairman of the Supervisory Board.

## 2. Report of the Board of Management

The Board of Management, Mr D.J. Anbeek and Mr R.J. Bolier, will give a presentation on the state of affairs in 2016. After the presentation, questions can be put.

## 3. Remuneration Report 2016, execution of the Remuneration Policy

The Remuneration Report has been prepared and adopted by the Supervisory Board. The report explains how the Remuneration Policy (which was approved in 2015) has been put into practice. The report can be found on [www.wereldhave.com](http://www.wereldhave.com) under chapter Group / Documentation / Remuneration Reports.

Opportunity to question the Supervisory Board on the execution of the Remuneration Policy in 2016.

## 4. Opportunity to ask questions to the Auditor

The external Auditor (KPMG) is present at the meeting and can be asked questions by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.

## 5. Dividend and reserves policy

Wereldhave's dividend policy provides a pay-out ratio of between 85-95% of the direct result. This policy has not changed.

## 6. Adoption of the Annual Accounts and dividend proposal

- a. Proposal to adopt the Annual Accounts for 2016  
Discussion of the Annual Report 2016, including the report from the Board of Management, the report from the Supervisory Board and the Annual Accounts 2016.  
It is proposed to approve the accounts for the financial year 2016.
- b. Proposal of a dividend for 2016 of € 3.08 in cash, of which € 0.77 is payable as final dividend  
It is proposed to make a dividend distribution from the profit available of € 3.08 per ordinary share in cash. An amount of € 2.31 has already been distributed as interim dividends. The balance of the dividend of € 0.77 per ordinary share is payable per April 27, 2017. If the proposal is adopted, the shares will be traded ex-dividend per April 25, 2017 and April 26, 2017 will be designated as the dividend record date.

## 7. Proposal to discharge the members of the Board of Management

The discharge of the members of the Board of Management is proposed for the performance of their tasks, to the extent as laid down in the Annual Report for the year 2016 or made public by Wereldhave before the adoption of the annual accounts.

## 8. Proposal to discharge the members of the Supervisory Board

The discharge of the members of the Supervisory Board is proposed for the performance of their tasks, to the extent as laid down in the Annual Report for the year 2016 or made public by Wereldhave before the adoption of the annual accounts.

## 9. Proposal to appoint Mr A. Nühn as member of the Supervisory Board

Mr van Oosten will step down from his position as the Chairman of the Supervisory Board, having reached the maximum term in office. The Supervisory Board proposes the nomination of Mr A. Nühn as member of the Supervisory Board. Once appointed, he will succeed Mr van Oosten as Chairman of the Supervisory Board.

Mr. Adrian Nühn has extensive international executive and non-executive boardroom experience. Since 1990, he held several positions at Sara Lee, where he was member of the Board of Directors of Sara Lee Corporation and CEO of Sara Lee International/DE from 2003 to 2008. Before, he worked for Procter&Gamble. Currently, Mr. Nühn is Chairman of the non-executive Board of Takeaway.com and non-executive board member of Cloetta AB Sweden.

Date of birth	July 6, 1953
Gender	Male
Nationality	Dutch
Supervisory Board positions	Chairman Non-Executive Board Takeaway.com
Other positions	Chairman Supervisory Board, Sligro Food Group (until March 22, 2017) Non-Executive Member of the Board, Cloetta AB Sweden Non-Executive Member of the Board, Anglovaal Industries Ltd. (AVI) South Africa

Mr Nühn does not hold shares or options on shares in Wereldhave.

## 10. Proposal to appoint Mr H. Brand as member of the Supervisory Board

Mr Bomhoff was appointed in 2013. His term expires and he has announced that he is not available for re-election. The Supervisory Board proposes the nomination of Mr H. Brand, as a member of the Supervisory Board. Mr Hein Brand (62) is the former CEO of ING Real Estate. He is a seasoned real estate professional with in-depth knowledge of international real estate and financing markets. He started his career at Royal Dutch Shell in 1980 and joined the ranks of (the predecessors of) ING Bank in 1983, where he held several financial managerial positions. In 2001 he joined ING Real Estate Finance to become CEO and in 2010, he became the CEO of ING Real Estate Development. In 2011, he became the CEO of ING Real Estate, from which position he retired in 2015. In this position, he was responsible for a property portfolio of more than € 50 bn. Currently, Mr Brand is member of the Supervisory Board of Syntrus Achmea Real Estate & Finance and of Cocon Vastgoed B.V.

Date of birth	23 February 1955
Gender	Man
Nationality	Dutch
Supervisory Board positions	Syntrus Achmea Real Estate & Finance
Other positions	Member Supervisory Board Cocon Vastgoed B.V. Member Advisory Board PropertyNL

Mr Brand does not hold shares or options on shares in Wereldhave.

## 11. Proposal to reappoint Mr D.J. Anbeek as Director

Mr Anbeek was appointed as Director in 2009 and reappointed in 2013. His term expires and it is being proposed to reappoint Mr Anbeek for a period of four years, from 2017 to 2021. The supervisory Board is pleased with Mr. Anbeek's performance over the past four years and is convinced of his commitment for the next term. A contract for services will be concluded with him with a fixed basic compensation of € 515,112 per year, which is equal to his current fixed annual salary. The maximum variable income amounts to a base variable income of 100% of the fixed annual income, with a maximum of 40% payable as short-term incentive in cash and a maximum of 60% as long-term incentive in shares, such in accordance with the prevailing remuneration policy of Wereldhave. The contract contains a fixed severance fee equal to one fixed annual basic compensation and is subject to a notice period of four months.

## 12. Authority to issue shares

In accordance with Article 7 of the Articles of Association, the General Meeting of Shareholders, by virtue of the resolution adopted on April 22, 2016, extended the authority of the Board of Management to issue shares and to limit or exclude the pre-emptive rights when issuing ordinary shares for a period of 18 months, starting from the date of the 2016 AGM. The authorisation will therefore end on October 22, 2017, if it is not renewed.

The duration of the extension of this authorisation is allowed by law for a maximum of five years. However, it is proposed that the authorisation will be extended to a date 18 months from the date of this General Meeting of Shareholders.

If adopted, these proposals replace the current authority.

- a. Proposal to renew the authority of the Board of Management to issue shares and/or grant rights to subscribe for shares  
The Board of Management proposes, with the approval of the Supervisory Board, to renew the designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for those shares. The delegation of the power to issue shares and to grant rights to subscribe for shares is limited to 10% of the issued capital of Wereldhave per April 21, 2017 plus an additional 10% of the issued capital of Wereldhave per that moment in case of a merger or acquisition for a period of 18 months, starting April 21, 2017.

- b. Proposal to renew the authority of the Board of Management to restrict or exclude pre-emptive rights

Also, it is proposed to renew the authority of the Board of Management to limit or exclude the pre-emptive rights of shareholders when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 12a, up to a maximum of 10% of the issued capital of Wereldhave per April 21, 2017, plus an additional 10% of the issued capital of Wereldhave per that moment in case of a merger or acquisition for a period of 18 months, starting April 21, 2017.

The authority of the Board of Management to restrict or exclude statutory pre-emptive rights is related to the fact that due to some foreign legal systems shareholders outside the Netherlands are not always eligible to exercise statutory pre-emptive rights. In the event of an issue of shares, the Board of Management may decide in conformity with market practice to grant existing shareholders non-statutory pre-emptive rights.

### **13. Proposal to authorise the Board of Management to repurchase own shares**

The Board of Management proposes, with the approval of the Supervisory Board, to extend the authorisation of the Board of Management to repurchase own paid-up shares, whether on the stock exchange or otherwise, to a maximum of 10% of the issued capital of Wereldhave per April 21, 2017, whereby the acquisition price must be between the nominal value per share and 10% above the average price for these shares on the Euronext Amsterdam stock exchange on the five (5) trading days preceding the acquisition by Wereldhave, for a period of 18 months, starting April 21, 2017. If adopted, this proposal replaces the current authority.

### **14. Questions before closure of the meeting**

Opportunity for shareholders and proxy holders to put questions.

### **15. Closure of the meeting**

Closure of the meeting by Mr Van Oosten and invitation to all present for a sandwich and drinks.

## Record date

For this meeting vote- and meeting rights will be granted to those shareholders who are registered as such on March 24, 2017 after trading hours (record date) in a (partial) register and who have notified their intention to be present according to the stipulations below. (Partial) registers are the administrations of intermediaries as defined in the Dutch Securities Book-Entry Administration and Trading Act.

## Notification of presence and representation

Holders of bearer shares who wish to attend the meeting must declare in writing their wish to attend before or on 12 April 2017 (before 15:00 h CEST) by intervention of their bank. This declaration should be accompanied with a confirmation from the intermediary that the said shares were registered at the shareholder's name on the record date. Through their bank, shareholders will receive a receipt confirmation which also serves as entrance registration form for the meeting. Holders of classic shares or K-stukken cannot exercise voting rights and entitlement to dividend on his shares before these have been added to the Global Share.

Notification of presence can be made at [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

Meeting rights can also be exercised by proxy (including electronic proxy). Shareholders who wish to vote by internet, must instruct their bank or broker to inform ABN-AMRO before or on 12 April 2017 to register their shares for the meeting. Shareholders and usufructuaries with voting rights can give their

notification and voting instructions electronically at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 27 March 2017 up to and including 12 April 2017. Intermediaries are requested to give full address details of the respective holders of shares, in order to facilitate an efficient check of their holdings at the record date.

## Registration of presence

Shareholders or their proxy holders can only exercise vote- and meeting rights if they have given notice to attend the meeting. The registration with their receipt confirmation from the banks takes place at the entrance of the meeting room on the day of the meeting, from 10.00 h CEST until the start of the meeting. Shareholders and proxyholders will have to show a valid identification.

## Issued share capital and voting rights

On the day of convocation for the meeting, there were 40,270,921 ordinary shares in issue, each entitled to one vote.

Schiphol, March 10, 2017

Board of Management Wereldhave N.V.



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