

CONVOCATION AND AGENDA

FOR THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF WERELDHAVE N.V.

Friday April 20, 2018




WERELDHAVE

CONVOCAATION AND AGENDA

for the Annual General Meeting of Shareholders of Wereldhave N.V.

1. Opening
2. Report of the Board of Management
3. Remuneration Report 2017, execution of the Remuneration Policy
4. Presentation of the Auditor's statement
5. Dividend and reserves policy
6. Adoption of the Annual Accounts and dividend proposal
 - a. Proposal to adopt the Annual Accounts for 2017 **Vote**
 - b. Proposal of a dividend for 2017 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 D. De Vreede as Director **Vote**
10. Proposal to amend the articles of association **Vote**
11. Dutch Corporate Governance Code
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 20, 2018
11.00 am CET
Amsterdam Hilton Hotel
Apollolaan 138
1077 BG Amsterdam
The Netherlands

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

The Annual Report 2017 is available in digital form as of March 9, 2018 on www.wereldhave.com. 

EXPLANATORY NOTES TO THE AGENDA

1. Opening

Opening of the meeting by Mr A. Nühn, Chairman of the Supervisory Board.

2. Report of the Board of Management

The Board of Management, Mr D. Anbeek and Mr R. Bolier, will give a presentation on the state of affairs in 2017. After the presentation, questions can be put.

3. Remuneration Report 2017, 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 under chapter Group / Documentation / Remuneration Reports.

Opportunity to question the Supervisory Board on the execution of the Remuneration Policy in 2017.

4. Presentation of the Auditor's statement

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

On February 2, 2018, Wereldhave announced a reset of the dividend level from 2018 to ensure a sustainable dividend going forward. The rapidly changing retail landscape is causing a structural higher need for capex. It requires continuous efforts and investments to keep shopping centres up-to-date and catering to the needs of visitors and retailers. With a dividend

level that is covered by free cash-flow from operations, Wereldhave will be able to continue to raise the overall quality of its portfolio through ongoing asset rotation, focused refurbishments and extensions, high quality tenants and an improved customer journey. This will improve our risk profile. To allow for these measures, the dividend pay-out range for 2018 and onwards will be lowered to 75% - 85% of the direct result (currently 85%-95%). For the year 2018, the quarterly dividend will be set at € 0.63 per share, resulting in a dividend of € 2.52 per share.

6. Adoption of the Annual Accounts and dividend proposal

a. Proposal to adopt the Annual Accounts for 2017

Discussion of the Annual Report 2017, including the report from the Board of Management, the report from the Supervisory Board and the Annual Accounts 2017. It is proposed to approve the accounts for the financial year 2017.

b. Proposal of a dividend for 2017 per ordinary share 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 30, 2018. If the proposal is adopted, the shares will be traded ex-dividend per April 24, 2018 and April 25, 2018 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 reflected in the Annual Report for the year 2017 or publicly known on the date of the 2018 AGM.

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 reflected in the Annual Report for the year 2017 or publicly known on the date of the 2018 AGM.

9. Proposal to appoint Mr D. de Vreede as director

Mr Bolier's term as CFO of Wereldhave will expire. The Supervisory Board would like to thank Mr Bolier for his contribution to the Company over the past four years.

It is proposed by the Supervisory Board to appoint Mr D. de Vreede as member of the Board of Management, in the position of CFO, for a period of four years, up to and including April 2022. The mandate contract is entered into against a fixed basis fee of € 380,000 per annum. The variable income amounts to a base variable income of 100% of the fixed annual income, with a maximum initial grant of 40% payable as short-term incentive in cash and a maximum initial grant of 60% as long-term incentive in shares (in line with the current remuneration policy as approved earlier by the shareholders meeting). Depending on the ranking against the TSR performance of the peer group, the conditional share balance (including reinvestment of dividend) can be multiplied by a maximum of 3 if Wereldhave belongs to the top TSR performers or even annulled if the three years' TSR performance ranks with the bottom of the peer group. All secondary conditions of employment are also in accordance with the current remuneration policy.

Date of birth: September 24, 1969
Gender: Male
Nationality: Dutch
Education: Nyenrode Business University/NIVRA
INSEAD Fontainebleau, M&A and Corporate Strategy
Harvard Business School, several courses

Previous positions:

2013-2017	DeepOcean Group Holding B.V. - CFO
2012-2013	Prologis - Senior Vice President Finance
2007-2011	Redevco - CFO
2002-2007	Rockwell Automation - Finance Director

Mr de Vreede does not hold shares or options on shares in Wereldhave.

10. Proposal to amend the articles of association

It is proposed to amend the articles of association, to bring these in line with recent changes of law and the New Dutch Corporate Governance Code.

For the literal text of the proposed amendment reference is made to the double-column text with explanatory notes per article. The proposal includes a proxy to each member of the Board of Management and the secretary of the company, as well as each (candidate) civil law notary, officiating with Freshfields Bruckhaus Deringer LLP, to execute the deed of amendment of the articles of association.

11. Dutch Corporate Governance Code

The revised Dutch Corporate Governance Code was published on 8 December 2016. The Chapter Corporate Governance in the 2017 Annual Report provides a detailed explanation of Wereldhave's compliance to the Code. The item is tabled to allow for questions from shareholders.

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 21, 2017, 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 2017 AGM. The authorisation will therefore end on October 21, 2018, 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 20, 2018 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 20, 2018.

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 20, 2018, 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 20, 2018.

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 20, 2018, 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 fifth day prior to acquisition by Wereldhave, for a period of 18 months, starting April 20, 2018.

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 Nühn and invitation to all present for a sandwich and drinks.

Record date

For this meeting voting- and meeting rights will be granted to those shareholders who are registered as such on March 23, 2018 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 13 April 2018 (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 can only exercise voting rights and entitlement to dividend on their shares once these have been added to the Global Share.

Notification of presence can be made at 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 13 April 2018 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 from 26 March 2018 up to and including 13 April 2018. 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 9, 2018

Board of Management Wereldhave N.V.

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