

CONVOCATION AND AGENDA

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

Friday April 26, 2019



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. Execution of the remuneration policy in 2018
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 2018
 - b. Proposal of a dividend for 2018 of € 2.52 per ordinary share in cash, of which € 0.63 is payable as final dividend
7. Proposal to discharge the members of the Board of Management
8. Proposal to discharge the members of the Supervisory Board
9. Proposal to appoint Mrs F. Dechesne as Supervisory Board member
10. Proposal to change the remuneration for Supervisory Board members
11. Proposal to reappoint KPMG Accountants N.V.
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
 - b. Proposal to grant the authority to the Board of Management to restrict or exclude pre-emptive rights
13. Proposal to authorise the Board of Management to repurchase own shares
14. Questions before closure of the meeting
15. Closure of the meeting

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To be held on:
Friday April 26, 2019
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 2018 is available in digital form as of March 15, 2019 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

Messrs H.J. van Everdingen and A.W. de Vreede will give a presentation on the results in 2018. After the presentation, questions can be put.

3. Execution of the remuneration policy in 2018

The Remuneration Report has been published in the Annual Report. The report explains how the Remuneration Policy (which was approved in 2015) has been put into practice in 2018.

Opportunity to question the Supervisory Board on the execution of the Remuneration Policy in 2018.

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

Wereldhave's dividend policy provides a pay-out range between 75%-85% of the direct result. The policy has remained unchanged and the pay-out ratio for 2018 is at 76%. For 2019, our guidance is that dividend will remain unchanged. The Board of Management acknowledges that the 2019 dividend is above the pay-out range. As a result of the disposal of Itis, the maintenance capex have decreased. Also in view of Wereldhave's healthy financial position, a (temporary) higher pay-out is justified.

6. Adoption of the Annual Accounts and dividend proposal

a. Proposal to adopt the annual accounts 2018

Discussion of the Annual Report 2018, including the report from the Board of Management, the report from the Supervisory Board and the Annual Accounts 2018.

It is proposed to approve the accounts for the financial year 2018.

b. Proposal of a dividend for 2018 of € 2.52 per ordinary share in cash, of which € 0.63 is payable as final dividend

It is proposed to make a dividend distribution from the profit available of € 2.52 per ordinary share in cash. An amount of € 1.89 has already been distributed as interim dividends. The balance of the dividend of € 0.63 per ordinary share is payable per May 6, 2019. If the proposal is adopted, the shares will be traded ex-dividend per April 30, 2019 and May 2, 2019 will be designated as the dividend record date.

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

The discharge of the (former) 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 2018 or publicly known on the date of the 2019 AGM.

8. Proposal to discharge the members of the Supervisory Board

The discharge of the (former) members of the Supervisory Board is proposed for the performance of their tasks, to the extent reflected in the Annual Report for the year 2018 or publicly known on the date of the 2019 AGM.

9. Proposal to appoint Mrs F. Dechesne as Supervisory Board member

Mr. Van Everdingen stepped down for the Supervisory Board on February 1, 2019, to become interim CEO. The Supervisory Board proposes the nomination of Mrs Françoise Dechesne as his successor. The proposed nomination is with effect from June 1, 2019, when she has laid down her tasks as managing director NL/BE of Multi Corporation.

Mrs Dechesne has broad real estate experience, as managing director and supervisory board member. She perfectly matches the profile for members of the Board.

Date of birth: July 7, 1964
Gender: Female
Nationality: Dutch

Education:
2008 Insead international executive programme
1983-1988 Urban planning, University of Amsterdam

Career:
2015-2019 Multi Corporation, managing director NL/BE
2008-2015 MAB development, director and CEO since 2013
2001-2008 Bouwfonds MAB ontwikkeling CVG, director projects
2000-2001 Achmea Vastgoed, development manager
1994-1998 Hinloopen & partners, associate
1988-1993 MOG, regional manager

Supervisory board positions:

Member Supervisory Board DKG Holding B.V.
Member Supervisory Board Woningcorporatie Portaal

Other positions:

Board member Urban Land Institute the Netherlands

10. Proposal to change the remuneration for Supervisory Board members

The remuneration for Supervisory Board members was last amended in 2015. The Supervisory Board has commissioned a benchmark review report, which demonstrated that the remuneration is well below comparable companies and also insufficiently reflects the increased time spent. It is proposed to change the remuneration to € 60,000 for the Chairman (currently € 48,696), for the Vice Chairman to € 44,000 (currently €40,494) and for the other members at € 40,000 per year (currently € 32,806).

The remuneration for committee memberships is proposed to be set at € 9,500 for the Chair of the Audit Committee (currently € 7,689) and € 7,000 for the other members (currently € 5,126). The remuneration for the Remuneration- and Nomination Committee is proposed to be set at € 8,000 for the Chair (currently at € 7,689) and to remain unchanged at € 5,126 for the other members.

All amounts mentioned are to be indexed for inflation annually.

11. Proposal to reappoint KPMG Accountants N.V.

The nomination of KPMG Accountants N.V. as Auditor is proposed for the financial years 2019 and 2020.

The Supervisory Board is content with the KPMG audit team, that performs intensive audits efficiently, with a critical stance. With its international activities, Wereldhave needs an Auditor with an international network. KPMG has local entities in the countries where Wereldhave is active.

12. Authority to issue shares

On April 20, 2018 the General Meeting of Shareholders has designated the Board of management as the authorised body to issue shares and grant rights to subscribe for such shares. The authority was granted for a period of 18 months, therefore ending on October 20, 2019. The authority is limited to 10% of the issued capital of Wereldhave N.V. per April 20, 2018, plus an additional 10% of the issued capital in case of a merger or acquisition.

The proposal to grant the authority to restrict or exclude pre-emptive rights was not adopted, and the previously granted authority expired on October 20, 2018.

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 26, 2019 for a period of 18 months, starting April 26, 2019 and therefore ending on October 26, 2020.

If adopted, this proposal replaces the current wider authority that expires on October 20, 2019.

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

It is also proposed to grant the authority to restrict 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 26, 2019, for a period of 18 months, starting April 26, 2019 and therefore ending on October 26, 2020.

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 26, 2019, whereby the acquisition price must be between the nominal value per share and 10% above the average price for these shares on Euronext Amsterdam on the fifth day prior to acquisition by Wereldhave, for a period of 18 months, starting April 26, 2019 and ending October 26, 2020.

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 29, 2019 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 23 April 2019 (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) 23 April 2019 (15:00 h CEST) 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 29 March 2019 up to and including 23 April 2019 (before 15:00 h CEST). 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, 15 March 2019

Board of Management Wereldhave N.V.

BRINGING PEOPLE **TOGETHER**

