Minutes of the General Meeting of Shareholders of Wereldhave N.V., held on Thursday 15 April 2010 at 11:00 a.m. in the Kurhaus Hotel in Scheveningen (Municipality of The Hague, the Netherlands)

Opening
Mr J. Krant, Chairman of the Supervisory Board, opened the Meeting at 11:00 a.m. and welcomed all those present. He noted that the Meeting had been convened in accordance with the statutory requirements and the requirements of the Articles of Association, by means of notices in the editions of 2 March 2010 of De Telegraaf, Het Algemeen Dagblad (The Hague edition) and the Official Price List of Euronext Amsterdam and in France in La Tribune and Les Echos. The Secretary has reference copies available for inspection. Documents to be discussed in this Meeting were submitted in the prescribed manner; according to the attendance list, holders of 6,316,443 ordinary shares and 10 priority shares attended the Meeting.

Those shareholders who were unable to attend the Meeting were given the option of granting a voting proxy to the civil-law notary, R.J. Lijdsman, via the internet. In total, holders of 3,193,568 ordinary shares availed themselves of the option of granting their voting proxies via the internet.

Mr Krant raised for discussion

Agenda Item 2
The Minutes of the General Meeting of Shareholders on 2 April 2009

The minutes of the Meeting held on 2 April 2009 were published on Wereldhave's website within a month after the Meeting and were sent upon request at no cost. Shareholders were given three months to respond to the report. No reactions to the minutes were received. In accordance with the Articles of Association, the minutes were subsequently adopted and signed by the Chairman of the Meeting and the Secretary.

Since there were no questions or comments concerning the minutes of the Meeting of 2 April 2009, the Chairman proceeded to the discussion of

Agenda Item 3
Report of the Board of Management

Mr Krant yielded the floor to the Chairman of the Board of Management, Mr Pars, for an explanation of the results for 2009.

Mr Pars explained that his presentation consisted of four parts. He would first discuss the strategy rebalancing; and then proceed to explain the results for 2009. Subsequently he would explain the purchase of four shopping centres in the Netherlands and, finally, he would present the status of two development projects.

For Wereldhave, the year 2009 was marked by the transition to a new Board of Management as from 1 July 2009. It was also a turbulent year, especially in the financial and property markets. As property values dropped sharply in 2009, the Board of Management, in consultation with the Supervisory Board, decided to review Wereldhave's strategy. The market prospects were considered first. For the time being, the European and US property markets will continue to be dominated by the financial difficulties experienced by banks and governments. The recovery of the Western economy is fragile. In the search for safe havens, much capital has flowed into government bonds and gold. This trend also fuelled the demand for prime real estate, but supply is limited. It is difficult to finance projects that require more than € 50 million, because banks wish/need to reduce their exposure to real estate. Listed property companies have an edge, provided that they have a strong balance sheet and a good portfolio. Wereldhave is such a company. In the years to come, more real estate will be put up for sale and attractive investment opportunities will emerge.

In the long term, Wereldhave expects that demographic trends in Europe will increasingly affect economic developments. The United States have a stronger 'growth model'. The demand for expansion is steadily turning into a replacement demand (offices and the like) or displacement demand (retail property). Sustainability requirements – energy consumption in particular – will be an integral part of the Schedule of Requirements for a quality building. The degree of sustainability also largely depends on the location: areas with excellent facilities (public transport, shops, restaurants, etc.) retain their appeal to tenants for a longer period of time. The quality of the location and the building will be decisive in future.

In order to determine the strategy, the financial targets were set first. Wereldhave's financial targets are direct results and dividends showing stable growth, a pay-out ratio between 85% and 95% of the direct result, whilst retaining solid balance sheet ratios. Wereldhave aims for a solvency level between 55% and 65%.

In order to generate stable and growing direct results, Wereldhave's top priority is to create value by investing in and managing shopping centres. In shopping centres, there is a relationship between shop sales and the value of the property. This means active management can produce added value: when sales rise, higher rents can be charged. Due to the close relationship between the lessee and the property, good shopping centres have high occupancy levels. Consequently, shopping centres contribute to consistent results. Wereldhave's second method to create value is to invest in – and manage – offices and homes. Here, there is no natural relationship between the lessee and the property, because offices and homes are a commodity. Rental growth in these markets depends on fluctuations in supply and demand that cannot be influenced by the property owner. In general, office markets are more volatile than residential markets. While active management is important for sound operating results, the decisive factor for success in both markets is the timing of sales and purchases. Finally, Wereldhave also aims to create value by developing projects for its own portfolio, which makes it possible to acquire projects at cost and control completion quality and timing.

Wereldhave spreads the risks across countries and sectors and invests in a range of sizeable, stable and professional property markets in order to achieve stable direct results. Mr Pars also stated that real estate was and would continue be a local business. Local expertise and presence are key to successful operations, which is why Wereldhave has local teams in all countries and regions. They maintain close contacts with tenants and the market. As a result, Wereldhave is aware of changing user requirements and market conditions. In-house teams provide the property management for the company portfolio.

Wereldhave's ambition going forward is to expand its shopping centre exposure to 50-60% and invest 30-45% in offices and housing projects. An annual 5-10% of the balance sheet total of development projects should be put into operation. The Board of Management applies a minimum amount of € 400 million in each country, which implies that growth is mainly sought in France, Spain and the United Kingdom. No new countries will be added for the time being. Clear sector choices will be applied in every country and every region: shopping centres in the Netherlands, Belgium, Finland and the UK, offices in France (Paris) and Spain (Madrid), and offices and homes in the United States. In time, projects smaller than € 20 million and logistics properties will be sold.

Subsequently, Mr Pars proceeded to explain the results. In 2009, the direct result per share amounted to € 4.93, up 0.2% on 2008. The total result per share amounted to € -5.07, mainly because of a 9.1% downward revaluation of the portfolio. The net asset value per share fell 12% compared to 2008, totalling € 73.77 before profit appropriation. At year-end 2009, the portfolio size was € 2,418 million, while the development pipeline totalled € 250 million. As at 31 December 2009, the Loan to Value was 28%. For the year 2009, the Board of Management proposed to distribute a dividend of € 4.65: € 3.20 in cash and € 1.45 in cash or shares.

At the end of 2009, Wereldhave succeeded in letting buildings in Paris, Washington DC and Manchester, which were the main cause for the lower occupancy rate in 2009. The operating result of the rest of the portfolio was stable in 2009. The development pipeline was continued unchanged.

In 2009 Wereldhave issued a € 230 million convertible bond loan, € 219.8 million of which was used to purchase four shopping centres in the Netherlands on 15 February 2010.

The total result for the year 2009 amounted to € -102.3 million, or € -5.07 per share. The direct result amounted to € 111.1 million, which comes to € 4.93 per share. In 2009, the average occupancy rate was 97.8% for shopping centres, 81.3% for offices, 98.9% for logistics buildings, and 88.1% for residential property. The issue of 495,253 shares in the context of the stock dividend for 2008 resulted in an average number of shares in 2009 of 21,123,663. At year-end 2009 21,276,988 ordinary shares were in issue. The issue of shares under the dividend stock option had an adverse effect on the direct result of 8 cents per share. The indirect result for 2009 amounted to € -213.4 million, mainly caused by a downward revaluation of the property portfolio. The average yield on the portfolio applied in the valuation increased by approximately 50 basis points in 2009, while the weighted net initial yield on the portfolio amounted to approximately 6.7% (2008: 6.2%). The initial yield increase and lower market rents resulted in a downward revaluation of the property portfolio of 7.7% and 1.4%, respectively, as at 31 December 2009.

The net asset value per share was € 73.77 (before profit appropriation). The shareholders' equity as at 31 December 2009 amounted to € 1,686.5 million before deduction of the proposed profit distribution. On 31 December 2009, the long-term interest-bearing liabilities amounted to € 572.1 million and the short-term interest-bearing liabilities € 140.8 million. The Loan-to-Value ratio amounted to 28% at year-end 2009 (2008: 27%). The interest coverage ratio was 8.1. These figures rank Wereldhave in the top 5 of listed European property funds with the lowest debt rate.

The focus in 2010 and going forward will be on further improving the occupancy rates in the office portfolio. Wereldhave intends to achieve a minimum portfolio size of € 400 million in every country. The main goals are to create a shopping centre portfolio in the UK and invest in France (Paris offices) and Spain (Madrid offices), but investment opportunities are also being examined for other countries currently in the portfolio. The Board of Management aims to expand the exposure to shopping centres from 46% to 50-60% and sell logistics property and buildings worth less than € 20 million. In the next few years, the completion of development projects will contribute to the results.

Mr Pars then gave a brief explanation of the purchase of four shopping centres in the Netherlands in February 2010. A total of 53 shopping centres in the Netherlands are larger than 20,000 m^2. They are mainly situated in the Randstad conurbation. Shopping centres are only rarely up for sale. The acquisition led to an increase of shopping centre exposure from 3 to 7, representing a market share of 13% in number. The main reasons for acquiring the shopping centres were that the purchase matches with the strategic objective to expand shopping centre exposure, three of the four shopping centres allow for active management, they are all quality real estate, the shopping centres are dominant in their catchment areas, the acquisition immediately contributes to the direct result and is in line with the strategic choice to invest in shopping centres in the Netherlands and, lastly, also helps obtain solid market positions in every country.

Mr Pars showed a number of slides with key figures for the acquired shopping centres Eggert in Purmerend, De Roselaar in Roosendaal, De Koperwiek in Capelle a/d IJssel and Woensel XL in Eindhoven. The four shopping centres generate an annual rental income of € 15 million, 33% of which originates from the ten largest lessees. The top 10 lessees are predominantly major brands and retail chains, such as Maxeda, Ahold, Hennes & Mauritz and Blokker. The total investment involved in the purchase was € 219.8 million, at a net initial yield of 6.2%. As from the transfer on 16 March 2010, the purchase contributes immediately to the direct result at an annual amount of € 0.16 per share. The purchase was financed with existing credit lines. Following the acquisition, the Loan to Value amounts to 36%, well within the 35-45% range the Board of Management considers desirable.

Mr Pars proceeded to discuss the fourth and final part of his introduction, the status of the development projects in Nivelles, Belgium, and San Antonio, United States.

In Belgium, Wereldhave obtained a permit to expand the Nivelles shopping centre by 12,000 m^2. Construction of the expansion is expected to commence in June 2010. A permit for the construction of a retail park was refused by the relevant minister in appeal proceedings.

In the United States, the first two office buildings in the Eilan project in San Antonio are scheduled for completion in the second quarter of 2010. No lessee has been found for the offices yet, but, given the quality of the buildings and the economic dynamics of Texas, Mr Pars was hopeful that these should soon be leased. Construction of the rest of the first phase of this project, consisting of some 500 homes, a hotel and a variety of commercial facilities, commenced in 2009 and is scheduled for completion starting in 2011.

Mr Krant invited shareholders to pose questions in connection with the presentation of Mr Pars.

Mr Rienks asked whether the Board of Management could say anything about the sales proceeds in 2010 of the buildings valued below € 20 million that were to be sold. He asked whether the Board of Management's bonus scheme was linked to these proceeds. He then asked why the purchase of a fifth shopping centre in the Netherlands, as initially reported, was cancelled and why Unibail-Rodamco wanted to sell the shopping centres. Wereldhave owns many small and old buildings in the UK. As a result, the creation of a shopping centre portfolio leads to a complete transformation of the portfolio and the organisation. He asked whether the Board of Management had considered ceasing operations in the UK. In that respect, he wished to know whether the Board of Management had any intention to invest in Germany. Finally, he asked why, considering their 99% occupancy rate, the shopping centres in Finland had suffered a more serious downward revaluation than the Dutch and Belgian shopping centres.

Mr Krant replied that the bonus targets were not linked to the sales proceeds of the portfolio. Mr Pars then replied that the buildings valued below € 20 million and the logistics buildings differed greatly in size and their value might range from € 1 million to no less than € 30 million. The right time to sell may be very different for the various buildings. In 2009 Wereldhave was able to sell a number of small properties in the UK. Lease renewals are an attractive opportunity to sell the small offices in the portfolio that are to be sold. Wereldhave is under no pressure to sell the buildings, as its balance sheet is strong and its portfolio shows good returns as such. The current property market is not exactly a seller's market, which is why the sales process is likely to be spread over several years. The value of the property to be sold is between € 250 and € 300 million, or 10-15% of the total portfolio value. The sale fits in with ordinary portfolio evolution. As regards the purchase of the four shopping centres, it is correct that the initial plan was to purchase Unibail-Rodamco's stake in the Overvecht shopping centre in Utrecht as well. As Albert Heijn exercised its right of first refusal, Wereldhave decided not to make the purchase. The remainder of the stake in the shopping centre was too small to be able to influence the development of the centre to a significant extent. Unibail-Rodamco decided to shift its focus to very large shopping centres, which is why it wanted to sell the medium-sized centres.

Relatively speaking, the portfolio composition in the UK requires the most changes. In addition to the Netherlands, Belgium and Finland, Wereldhave intends to make the UK its fourth retail market, because it is the largest shopping centre market in Europe. Many UK shopping centres are medium-sized and located in city centres. As in the Netherlands, Belgium and Finland, the UK market is regulated in terms of new shopping centre construction. Business location policies in other countries are less restrictive. Wereldhave does not intend to enter the German property market. For the time being, the Board of Management sees sufficient opportunities in countries where Wereldhave already operates and has organisations in place already. The downgrading in Finland relates to lower turnover rents, but also to higher returns. The Finnish economy was hit hard by the crisis, and sales in shopping centres declined. Occupancy rates in shopping centres have remained stable, but because the rents are linked directly to the sales, rental income fell, which adversely affected the value. Shopping centre yields plummeted until 2007, leading to substantial value increases. The yields rose in 2008 and 2009, which is the main reason for the lower property values.

Speaking on behalf of 73 holders of, in total, 24,866 ordinary shares, Mr Keyner of VEB, the Dutch Shareholders' Association, asked whether the balance sheet was indeed as strong as stated by the Board of Management. € 100 million was written down in 2008, followed by a € 200 million downward revaluation in 2009. Mr Keyner asked to what extent more downward revaluations were expected and whether the right valuation method had been applied.

Mr Pars replied that valuations were made at the market value applicable on the balance sheet date, disregarding the fact that values may change in the future. This means that the downward revaluation in 2009 is not an indication that the valuation as at 31 December 2008 was wrong. The previous shareholders' meeting also discussed at length the problems involved with valuations in light of the limited number of evidence transactions. Mr Pars emphasised that Wereldhave has always had a consistent valuation policy and valuations were made by independent external appraisers. Property values boomed in 2005, 2006 and 2007 as a result of cheap money, but the effect is now gradually wearing off. The valuation of the portfolio as at 31 December 2009 was very realistic, and the Board of Management does not expect any major value changes for most of the portfolio, also because there is currently much interest in quality real estate.

Mr Keyner subsequently asked when Wereldhave would be making use of its strong balance sheet. Mr Pars answered that Wereldhave intended to expand its position in shopping centres and that good shopping centres were seldom being put up for sale. In this market, you have to seize opportunities whenever they present themselves. As regards the timing in the office markets, Wereldhave primarily aims at expansion in Paris and Madrid. The markets are currently still rather expensive, so this is not a very attractive time to make such a move. It is not likely that purchases will be made there any time soon. In the long run, Wereldhave intends to achieve stable and growing direct results. The timing of purchases and sales is decisive for offices in particular. As regards the solid balance sheet, Mr Pars pointed out that Wereldhave is expecting a bumpy road to recovery. The Board of Management is not in a hurry and wishes to retain a strong balance sheet.

Mr Keyner asked whether it might be interesting to acquire funds that have a share price at a discount to their NAV and have encountered financial problems. Mr Pars replied that the option had been examined, but this had not turned up any interesting takeover candidates. Listed property companies generally have strong portfolios and it is rather non-listed companies and, indirectly, the banks that have such problems.

Mr Keyner then referred to the shop density in the Netherlands, concluding that the Netherlands was anything but a growth market. Mr Pars answered that the Dutch retail market was a displacement market, in which only the best locations would survive. Therefore, Wereldhave focuses on shopping centres that are dominant in their catchment areas.

Representing the VBDO (Association of Investors for Sustainable Development), Mr Gootjes asked whether the Board of Management intended to apply the GRI Guidelines on sustainability reporting, as this is of increasing interest to investors. He pointed out that Wereldhave had determined the energy labels for 165,000 m^2 of office space in 2009 and asked whether any specific improvement objectives had been set. Lastly, he asked what the percentage of men and women in the organisation as a whole was and whether Wereldhave had defined any diversity objectives.

Mr Pars pointed out that Wereldhave had already indicated at the Meeting of Shareholders on 2 April 2009 that it would not apply the GRI Guidelines in full, but would rather incorporate the elements it considered useful in its policy. Wereldhave's organisation is lean and does not have the manpower available to complete various questionnaires to the tiniest detail or keep sustainability score tables of all buildings. The sustainability development manager appointed in 2009 focuses primarily on the application of new sustainability techniques. Sustainability requires transparency, but Mr Pars pointed out that the sector still has a long way to go in determining the exact definition of a sustainable building and what specific objectives are to be applied. Wereldhave's ultimate goal is still uncertain, but sustainability forms part of its policy and much effort is being put in improving performance.

Mr Krant replied that the Annual Statement reported that Wereldhave comprised 48% women and 52% men. No diversity objectives have been specified, because the current percentages are a correct reflection of society. Mr Krant promised that, in 2010, Wereldhave would reconsider implementing the GRI Guidelines in the future.

Attending the Meeting as a listener, Mr Van der Riet asked whether downward revaluations of real estate have any effect on the Board of Management's remuneration. Mr Krant answered that the Board of Management's special remuneration was not linked to the portfolio value development. Mr Van der Riet subsequently asked whether the investments in Belgium were owned by Wereldhave or Wereldhave Belgium. Mr Pars replied that all of Wereldhave's Belgian activities come under Wereldhave Belgium, which has its own listing on Brussels' Euronext stock exchange. Wereldhave N.V. holds approximately 70% of the shares in Wereldhave Belgium. Wereldhave Belgium's results are consolidated in Wereldhave N.V.'s results, recognising minority interests.

Mr Van der Riet asked about the status of the Belgian tax claim. Mr Pars replied that the Belgian judicial process is extremely protracted. Wereldhave lodged an appeal in cassation against the decision to refer the case to the court on account of incorrect documents for tax purposes having been used. The other charges were not referred to the court. Judgment will soon be rendered in cassation, which will make it clear whether or not criminal proceedings will be instituted. In view of recent judgments in a number of other cases as well, Wereldhave is optimistic about a favourable outcome. It is not possible to accelerate the case and it will not be barred by lapse of time, because it has already been instituted.

Mr Van der Riet then asked whether Wereldhave owns shops in the main street of the Woensel XL shopping centre in Eindhoven or in the new section, where he said there are many vacant properties. He therefore wanted to know whether the 6.2% return was based on theoretical rental income at full occupancy. Mr Pars answered that the part of Woensel purchased by Wereldhave is one of the main streets in the centre, at right angles to the covered main street, and that the shops acquired are almost all occupied. The net initial yield was determined on the basis of the actual gross rental income. Mr Van der Riet asked whether residential construction projects in the United States used timber-frame structures and whether Mr Pars would label this quality construction. Mr Pars answered that the homes in San Antonio were built using timber-frame structures, which is a generally accepted method of construction in the United States. Mr Pars pointed out that wood is an extremely sustainable building product.

Finally, Mr Van der Riet mentioned Wereldhave's pay-out ratio and asked how this ratio was compatible with Wereldhave's obligation as a fiscal investment institution to distribute the entire result. Mr Pars replied that, as a fiscal investment institution, Wereldhave is required to distribute an amount at least equal to the taxable profit to the shareholders in cash. He pointed out that the direct commercial result generally exceeds the taxable profit. The pay-out ratio is the distribution percentage in relation to the direct commercial result.

Mr Van Schalkwijk asked whether Wereldhave had met with the Purmerend Town Council to discuss the options of adding the adjacent Burgerweeshuis to the Eggert shopping centre and whether the Board of Management considered the retail development at Wagenweg a threat. Mr Anbeek replied that Wereldhave was aware of all plans for development in Purmerend and its surroundings and was convinced that the Town Council wished to focus on the shops in the town centre. The Burgerweeshuis is a national monument, which does not make integration into the shopping centre easy to do. Mr Van Schalkwijk then asked to what extent the valuation of the buildings deviated from the value under the Valuation of Immovable Property Act (*WOZ*). Mr Pars replied that the WOZ value for each building was not of interest to Wereldhave as management information, because every country has its own rules, but that, obviously, objections would be filed against excessive valuations.

Mr Spanjer asked whether the proposed sale of logistics buildings meant that voids are being sold. Mr Pars answered in the negative, stating that the 98% occupancy rate of the logistics buildings was extremely high. Mr Spanjer then asked an explanation of the management cost increase, especially relating to the change of composition of the Board of Management. He asked whether this item only related to the holding company board or that it also included changes in national boards of management. Mr Pars answered that the management cost increase had been caused by changes in the composition of the holding company board. Mr Spanjer referred to Wereldhave's Annual Statement, which states that effective rents dropped in the Dutch office markets. In a recent report, DTZ presented a gloomy outlook for the market, with long-term voids totalling 7 million m^2. He asked the Board of Management to comment. Mr Pars answered that Wereldhave had chosen to invest in shopping centres in the Netherlands, partly in view of the excess supply in the Dutch office market. Wereldhave's Dutch office portfolio comprises two other office buildings that will be sold in time. With an occupancy rate of 94%, both buildings are almost fully leased. Finally, Mr Spanjer asked what residential property meant. Mr Pars said this referred to homes. Mr Spanjer asked the Board of Management to use this designation in the future.

Mr Tiemstra asked whether the Board of Management expected the increase of operating costs to continue and what the difference was between the direct result per share and the taxable result per share. Mr Pars replied that the increase of operating costs in 2009 had mainly been caused by extraordinary voids, because it was not possible to charge service costs for vacant spaces to third parties. The improved occupancy rate resulting from successful leases in Washington DC, Paris and Manchester will positively affect operating costs in 2010. For 2009, the taxable profit per share was € 3.20 and the direct result amounted to € 4.93 per share. The downward revaluations do not affect the profit for tax purposes, because the balance sheet for tax purposes recognises real estate at cost minus depreciation.

Ms Duymaer van Twist asked whether Wereldhave required retailers in the Netherlands to open their shops if Sunday opening was permitted in the relevant municipality. Mr Pars answered that Wereldhave's shopping centres were commercial centres where retailers and Wereldhave want to serve customers. Generally, arrangements apply to every centre on how to deal with Sunday opening. As a shopping centre is more attractive with all shops open, Wereldhave encourages retailers to open their shops on Sundays. Existing contracts are not renegotiated for this purpose only, but extensions and renewals do include participation in regular Sunday openings where necessary.

As there were no more questions on the report of the Board of Management for the 2009 financial year, the Chairman moved on to the next item on the agenda.

Agenda Item 4
Corporate Governance

Mr Krant pointed out that, as regards reporting, it had been decided to only make the entire Annual Report available in electronic format as from the financial year 2009. The Annual Statement comprises the report of the Board of Management and the main financial statements. The Annual Statement is printed and sent to shareholders. The Annual Accounts can be downloaded from Wereldhave's website and are sent free of charge in print upon request.

In view of the revision of the Corporate Governance Code in December 2008 and the Decree on Corporate Governance of 20 March 2009, effective for financial years as from 1 April 2009, Wereldhave amended its various rules and regulations where needed. A complete overview of Wereldhave's position, including a response for every best practice provision, can be found on www.wereldhave.com.

Wereldhave deviates from the Code in one respect only, which is the option for holders of Class A priority shares to make a binding nomination. Initially, a non-binding nomination will be made that may be rejected by an absolute majority of votes. This option to make a binding nomination is part of the anti-takeover measures Wereldhave has in place. The General Meeting of Shareholders approved this departure from the Code in 2004.

The main change in 2009 relates to an overview with the main business risks. Wereldhave already complied with this provision in the 2008 Annual Report. Page 18 et seq. of the Annual Statement includes an overview of the main business risks and a sensitivity analysis for every aspect. This is part of the new chapter on corporate governance, which outlines Wereldhave's position. The information required by virtue of Article 10 of the Directive on Takeover Bids, such as capital structure, voting rights and control, have been included in the Annual Statement.

In November 2009, the Supervisory Board set the relevant diversity criteria for members of the Supervisory Board and incorporated them in the profile for Supervisory Board members, which can be found on the website. In March 2010, following advice from the audit committee and consultation with and consent from the external auditor, the Supervisory Board decided not to introduce an internal audit function at Wereldhave as yet. The Wereldhave Board of Management is also a board member of all local real estate companies. As the local directors are not independently authorised to make purchases or sales, the Board of Management has a large degree of control. This is why Wereldhave applies a system of limited internal audits by means of country reviews, comprising a screening of the administrative organisation and internal control structure. Topics that merit special attention are selected in advance in consultation with the external auditor. The Supervisory Board will reconsider every year whether it is necessary to introduce an internal audit function.

Members of the Board of Management are appointed based on a temporary employment contract of four years, with severance pay capped at one annual salary (exclusive of the notice period). The salary was submitted for approval later during the Meeting. A new variable remuneration was also proposed, capped at 85% of the fixed annual salary and linked to the growth of the direct result. The new variable remuneration shifts the focus to long-term remuneration, which is payable in shares. The chosen structure is simple and fully verifiable. The maximum of 85% of an annual salary prevents outcomes that seem disproportionate to performance. The variable remuneration agreements also contain a clawback clause.

The Supervisory Board comprises four members. Every year, one member resigns. All members are independent. Given the size of the Supervisory Board, in accordance with the Code no remuneration committee or appointment committee has been set up; these duties are the responsibility of the plenary Supervisory Board. The Audit Committee comprises two members, Mr Arp (Chairman) and Mr Essers. Every year, the Supervisory Board and Board of Management discuss the Company's strategy and the main associated risks. The Supervisory Board's performance is assessed annually based on questionnaires completed in advance. The remuneration of members of the Supervisory Board was determined by the General Meeting of Shareholders in 1999 and is indexed every year. Later in the Meeting, a proposal was be submitted to award compensation to members of the Supervisory Board who are also members of a committee.

In 2009 Wereldhave adopted a Bilateral Contacts Policy in accordance with the Corporate Governance Code, which has been published on the website. An explanation of compliance with the Code was put on the agenda before the proposal to approve the policy. Proxy voting was supported by electronic voting (prior to the Meeting). At the Meeting, votes would first be cast by a show of hands and, where necessary, by means of ballots.
Voting results for every item would be placed on the website within three working days of the Meeting. The minutes of the Meeting would be published on the website no later than 15 May 2010.

Mr Rienks asked to what extent the control over country organisations was compatible with the autonomous status enjoyed by Wereldhave Belgium's Board of Management. Mr Pars replied that one of Wereldhave N.V.'s directors was also a director of the management company. Since Wereldhave Belgium's management company has two independent directors and two directors appointed by Wereldhave, the Wereldhave Belgium management is autonomous, but the majority shareholder's interests are respected without prejudice to the minority shareholders' interests.

Agenda Item 5
Dividend and reserves policy

Wereldhave's dividend policy provides for a pay-out ratio within the range of 85%-95% of the direct investment result. A dividend of € 4.65 per ordinary share was proposed, of which € 3.20 will be paid in cash to satisfy the fiscal distribution requirement, subject to withholding tax, and € 1.45 in cash or in shares, according to the shareholder's option. The latter payment will be charged to the reinvestment reserve, as a result of which no dividend tax is due. Trading in dividend rights is not offered. At a dividend of € 4.65, the pay-out ratio amounts to 94.3%.

The dividend is payable as from 7 May 2010. The later payment date compared to earlier years relates to the obligatory two-week option period for shareholders. The option period commences after the stock has gone ex-dividend, which is when it is established who is entitled to make the choice. Shareholders can make their choice known from 19 April 2010 until 3 May 2010, 17.00 hr CET. If a shareholder does not communicate his choice, he will receive the dividend in shares. The optional dividend component in shares (as a percentage) will be determined by dividing the optional dividend in cash at the average of the closing prices in the period 26 April - 3 May 2010, with a 3%-5% range. The maximum number of ordinary shares to be issued is this percentage, multiplied by the number of shares in issue. The precise number of shares issued will be communicated in a press release on 4 May 2010 before trading hours. The newly issued ordinary shares bear equal rights as those already in issue and are entitled to dividend as from the financial year 2010 and further.

The dividend proposal will be voted on along with the adoption of the Annual Accounts.

Mr Tiemstra noted that a dividend of € 3.20 per share was enough to satisfy the fiscal distribution requirement and that it would be attractive for shareholders and the Company not to distribute the excess. Mr Krant replied that there were also shareholders who would appreciate a high dividend. For that reason, the choice between dividend in cash or in shares is an elegant solution.

As there were no other questions or comments on this agenda item, the Chairman moved on to

Agenda Item 6
Remuneration report 2009 of the Supervisory Board

The Supervisory Board drew up a remuneration report that was submitted for approval. The report was published on Wereldhave's website, was sent by mail on request and was handed out at the entrance to the room. The main aspects of this report are presented on page 22 of the Annual Statement.

The Supervisory Board proposed to raise the Board of Management's fixed remuneration as from 1 January 2010. Mr Pars' fixed annual salary would be raised to € 375,000 and Mr Anbeek's salary to € 330,000. The proposal was based on an external analysis of salaries of directors in the peer group and an external assessment of the salary on the basis of a job weight analysis (Mercer). The fixed salary increase is also related to the proposed change to the variable remuneration, which shifts the focus to long-term remuneration.

The current variable remuneration is based on several indicators for both the short term and the long term. The ratio between short and long term is 80% short term and 20% long term. The indicators are published, but the specific targets for each indicator are not. The calculations are fairly complicated, and thus less transparent.

The new variable remuneration reflects personal targets up to 15% of the fixed annual salary, and for every percentage point that the direct result increases, 17.5% of the fixed annual salary will be awarded as variable remuneration. The at-target level is a 2% increase of the direct result, and is capped at 4%. As a result, at most 70% of the fixed annual salary can be awarded as variable remuneration due to an increase of the direct result. This means total variable remuneration has been capped at 85%.

The short-long ratio shifts from 80-20 to 40-60. The long-term remuneration is payable in shares only. The long-term remuneration is only paid if the moving average over a three-year period still shows an increase of the direct result. The variable remuneration agreements will include a clawback clause.

The proposal also comprised lump-sum payments for the current long-term remuneration up to and including 2009. The Supervisory Board proposed a sum of € 22,500 for settlement of the long-term remuneration for Mr Pars (the balance as at 31 December 2009 being € 81,091 over a contractual period of four years). The Supervisory Board proposed a sum of € 20,000 for settlement of the long-term remuneration for Mr Anbeek (the balance as at 31 December 2009 being € 71,551 over a contractual period of four years).

Mr Keyner welcomed the new remuneration policy, because it was very transparent and could easily be verified. He also believed the application of a clawback clause, the ratio between fixed salary and variable remuneration and the long-term focus with remuneration paid in shares were positive developments. Since the indirect result no longer forms part of the bonus, Mr Keyner asked whether this should be considered a sign that more downward revaluations were to be expected. Mr Krant replied that various aspects had been considered when the new remuneration system was set up, such as the purchase of high-yield real estate of inferior quality, which would lead to an increase of the direct result. The scheme includes guarantees to prevent this from happening. Mr Krant added that the Board of Management itself urged for better alignment of remuneration with shareholders' interests.

Mr Rienks pointed out that the Board of Management would receive a 10% increase in their fixed salary related to the job weight and a comparison with peer group salaries. He believed it was not a good development that job weights were increasing and asked the Supervisory Board to ensure that it would still be possible to perform the duties associated with these positions. Mr Krant answered that both directors were brimming with entrepreneurial drive and were well-equipped for their position. Incidentally, the job weights had not been increased; Wereldhave had an external agency compare the job weight with similar positions involving identical responsibilities at other companies. Peer group remuneration was also examined. Mr Rienks noted that if the entire peer group took each other's salary structure as a starting point, the average would continue to rise. Mr Krant replied that this was obviated by the external job evaluation analysis and a salary review. The remuneration is reasonable and definitely not excessive.

Mr Krant then put agenda item 6a, an increase of the Board of Management's fixed salary, to the vote. Mr Russ stated that he would vote against the proposal for 155,000 ordinary shares. He noted that he had an agenda in English, which did not break down the voting items of agenda item 6. Mr Beentjes answered that the agenda had been on the website for two days before the dispatch, with the intention that the remuneration topics would not be put to the vote individually. A large institutional investor pointed out to Wereldhave that it would be best to break down the discussion of this agenda item. This recommendation could be acted on in time. The correct agenda was then placed on the internet and sent to all shareholders. Mr Krant promised that efforts would be made to avoid a repetition of any misunderstanding next year.

Since no one else voted against the proposal, it was adopted by 6,151,453 votes in favour and 155,000 against.

Mr Krant then put agenda item 6b, the proposal to adjust the variable remuneration of the Board of Management members, to the vote. Mr Russ stated that he would vote against the proposal for 155,000 ordinary shares. Since no one else voted against the proposal, it was adopted by 6,151,453 votes in favour and 155,000 against.

Mr Krant moved on to discuss the proposal to award members of the Supervisory Board who were on Board committees a fixed remuneration for their work on the committee, in the amount of € 4,000 annually for the chairman of the committee and € 3,000 for members of the committee. As there were no questions, he put the proposal to the vote. Mr Russ stated that he would vote against the proposal for 155,000 ordinary shares. Since no one else voted against the proposal, it was adopted by 6,151,453 votes in favour and 155,000 against.

Lastly, Mr Krant asked the General Meeting of Shareholders to adopt the remuneration report, respecting the outcome of earlier votes. Since no changes had ensued from earlier votes and there were no further questions, the remuneration report could be put to the vote without any changes. Mr Russ stated that he would vote against the proposal for 155,000 ordinary shares. Since no one else voted against the proposal, it was adopted by 6,151,453 votes in favour and 155,000 against.

Agenda Item 7

Opportunity to put questions to the accountant

This agenda item offers Shareholders the opportunity to ask the external auditor about his fairness opinion with regard to the Annual Accounts. The auditor responsible, Mr R. Dekkers of PricewaterhouseCoopers auditors, was present at the Meeting for this purpose.

Mr Krant pointed out that any questions must relate to the auditor’s fairness opinion with regard to the Annual Accounts. Questions about the Annual Accounts themselves would be taken in the following agenda item.

Mr Keyner asked to what extent the auditor had been able to ascertain the accuracy of the valuations and the valuation principles used. Mr Dekkers replied that buildings were valued based on IFRS, with their fair value on the balance sheet date being the point of departure. IFRS does not take into account future developments and is limited to the balance on the balance sheet date. An auditor assesses internal and external appraisals, adopts a critical attitude towards the models used and evaluates the underlying parameters applied. He discusses the valuations with the various appraisers to see how they arrived at their valuation. The development of the market rents and of the initial yield are the two main elements in valuation. Page 12 of the Annual Statement includes a clarifying list of the effects of these two components. A number of other items play a role as well, such as the expected development of maintenance costs, assumed voids and void duration, etc.. Market rents can be verified using comparable letting transactions and the rents paid at that time. Initial yields are assessed on the basis of comparable recent transactions. Q4 2008 saw a relatively large number of transactions that affected the valuation as at 31 December 2008. At the General Meeting of Shareholders on 2 April 2009, the Wereldhave Board of Management expressed its expectation that the value of properties would drop further due to the falling number of transactions in 2009 and rising yields. Portfolio valuation is one of the key audit topics and one of the most important risks; it requires a great deal of attention and is also the subject of considerable debate among the Board of Management and appraisers. Based on reference transactions and all information provided, the auditor agreed with the valuation of the portfolio.

Mr Keyner asked to what extent the loss of transactions should be considered a sign of a deteriorating market in which only the best real estate still sells. That means the transactions are no indication whatsoever of the value of property kept from the market. When this property is placed on the market, prices will plummet even more. Mr Dekkers answered that IFRS was based on the concept of a “willing buyer and a willing seller” and transactions “at arm’s length conditions”. Buyers and sellers should be free to enter into transactions, which precludes forced sales. Mr Krant added that comparable transactions should involve real estate similar in terms of quality and size. Relevant evidence transactions are available for Wereldhave’s high-quality real estate.

Mr Keyner asked whether discussions with the Board of Management and appraisers had led to any adjustments of individual valuations. Mr Dekkers answered that an auditor looks at the total complex of valuations and issues a statement on the picture presented by the full Annual Accounts. As a result, it is conceivable that the auditor may consider one building being somewhat overvalued and another undervalued. The final opinion relates to the valuations as a whole.

Mr Tiemstra asked whether the portfolio valuation was in line with the valuation of new acquisitions. Mr Pars replied that this was so. As an example, he mentioned the portfolio of shopping centres in the Netherlands purchased from Unibail-Rodamco, the size and rental income of which was roughly similar to the Wereldhave's existing retail portfolio in the Netherlands. The portfolio purchase price is about the same as the valuation of the existing portfolio on 31 December 2009.

Since there were no further questions for the auditor, Mr Krant moved on to the discussion of the next item on the agenda.

Agenda Item 8
<u>Adoption of the Annual Accounts 2009 and of the proposal of a dividend per share of € 4.65, of which € 3.20 will be paid in cash and € 1.45 in shares or in cash, at the option of the shareholder</u>

Mr Krant asked whether any shareholders wished to ask questions about the Annual Accounts 2009 and the dividend proposal.

Mr Kreyner asked whether the Board of Management could say what tax savings could be achieved in the near future as a result of the establishment of a Tax Affairs Department. Mr Pars replied that no special savings were to be expected in the near future.

Since there were no questions, the Chairman proposed to adopt the Annual Accounts and declare the dividend. As previously stated in agenda item 5 and in accordance with the Board of Management's proposal, it was proposed to the General Meeting of Shareholders to set the dividend for ordinary shares at € 4.65 per share in cash, of which € 3.20 will be paid in cash (subject to dividend tax) and € 1.45 in shares or in cash (free of dividend tax).

The proposal was adopted unanimously.

The dividend is payable from 7 May 2010 and the listings on the NYSE Euronext exchanges in Amsterdam and Paris will list ex-dividend from 19 April 2010. Notices appearing in the Official Price List, De Telegraaf and Het Algemeen Dagblad (The Hague edition) on Monday 19 April 2010 will provide further information.

Agenda Item 9
<u>Approval of the policy conducted by the Board of Management, including discharge of the members of the Board of Management from liability</u>
Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was adopted unanimously.

The Chairman noted that as a result, discharge from liability was granted to the Board of Management in accordance with the provisions of Article 24, paragraph 4 of Wereldhave N.V.'s Articles of Association.

Agenda Item 10
<u>Approval of the supervision by the Supervisory Board, including discharge of the members of the Supervisory Board from liability</u>
Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was adopted unanimously.

The Chairman noted that as a result, discharge from liability was granted to the Supervisory Board in accordance with the provisions of Article 24, paragraph 4 of Wereldhave N.V.'s Articles of Association.

Agenda Item 11
Retirement and appointment of a member of the Supervisory Board
According to the retirement schedule, Mr Essers is due to step down. He stated that he was willing to serve another term of three years, i.e. until March 2013. In that year, he will reach the maximum term of office of eight years applicable at Wereldhave. The nomination is based on Mr Essers' expertise in tax law and his management experience. The nomination fits with the profile. The Supervisory Board and the Board of Management are pleased that Mr Essers is prepared to continue his membership of the Supervisory Board of Wereldhave.

Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was adopted unanimously.

Mr Krant congratulated Mr Essers on his reappointment.

Agenda Item 12
Appointment of the auditor
It was proposed to appoint PricewaterhouseCoopers Accountants N.V. for the audit of the 2010 Annual Accounts.

In 2008, the Supervisory Board carried out a thorough assessment of the external auditor, in accordance with the Dutch Corporate Governance Code. The results of the assessment were positive. The Supervisory Board was again satisfied with PricewaterhouseCoopers' audit team in 2009. The audit team carries out an extensive and efficient audit and takes a critical approach.

In view of the international distribution of its investments, Wereldhave needs an auditor with access to an international network of offices for local audit procedures.

Since there were no questions or comments on this agenda item, the Chairman put the item to the vote.

The proposal was adopted unanimously.

Agenda Item 13
Any other business
Mr Niemeyer asked what the percentage of share capital present at the Meeting was. Mr Beentjes answered that more than 30% of the share capital was present at the Meeting.

Mr Keyner asked what TER (Total Expense Ratio) Wereldhave was aiming for. Mr Pars replied that Wereldhave did not have any specific target. As the principles for charging operating costs differ in every country, the ratio is not particularly useful.

Finally, Mr Keyner asked an explanation of page 20 of the Annual Statement, which reports that 1% of the debtors being in default has an impact of € 0.1 million on the result. Mr Anbeek answered that this referred to the default of 1% of the accounts receivable items as at 31 December 2009 and that it was not a percentage of the total number of tenants. Mr Keyner noted that he thought the latter figure was more relevant. The Board of Management promised it would bear this in mind when preparing the Annual Statement for 2010.

Mr Van der Riet asked how Wereldhave dealt with self-employed business owners in the food sector, who are gradually being replaced by retail chains. Mr Pars replied that Wereldhave focused on the appeal of a shopping centre in its entirety when determining the retail mix, which requires a variety of shops with owners that can afford to pay a variety of rents. This does not mean, however, that the retail mix is a fixed item. Instead, it evolves along with market trends. Consumers ultimately determine the retail mix that is required.

No further items being up for discussion, the Chairman closed the Meeting, thanking those present for their interest and their contribution to the discussion.