

#### Opening

Mr 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 7 March 2011 of De Telegraaf, Het Algemeen Dagblad (The Hague edition) and the Official Price List of Euronext and by the publication of a notice on Wereldhave's website. Documents to be discussed in this Meeting were submitted in the prescribed manner; according to the attendance list, holders of 7,462,770 ordinary shares and 10 priority shares were present or represented at the Meeting, totalling about 35% of the outstanding share capital.

Holders of 1,976,984 ordinary shares who were unable to attend the Meeting, granted their voting proxies to the civil-law notary, Mr. R.J. Lijdsman, via the internet.

Mr Krant raised for discussion

#### Agenda Item 2.

##### The Minutes of the Annual General Meeting of 15 April 2010

The minutes of the Meeting held on 15 April 2010 were published on Wereldhave's website within a month of the Meeting and were sent upon request without charge. Shareholders were given three months to respond. 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 15 April 2010, the Chairman proceeded to the discussion of

#### Agenda Item 3.

##### Report of the Management Board

Mr Krant yielded the floor to the Chairman of the Management Board, Mr Pars, for an explanation of the results for 2010.

Mr Pars explained that at the previous General Meeting of Shareholders the Management Board had already given a report regarding the purchase of four shopping centres in the Netherlands for € 220 million at the start of 2010. Wereldhave took major steps towards implementing its strategy at the end of the year, through purchases in Belgium, France and the United Kingdom. Wereldhave wants to expand its stake in shopping centres and to concentrate on one sector per country. Smaller properties with a value below € 20 million and logistics property will be sold.

The acquisitions made in 2010 were a major factor contributing to an increase in direct result per share by 3.4% to € 5.10 in 2010. Thus the objective of achieving a steadily rising direct result and dividend was successfully attained. The total profit per share was € 4.15 and the revaluation of the portfolio remained fairly stable at -0.5%, due in particular to the purchase costs in the Netherlands and the United Kingdom which were immediately deducted from the valuation. The net asset value as at 31 December amounted to € 75.12 for profit appropriation, an increase of 1.8% compared with 2009. The total portfolio grew by no less than 20% in 2010 and at year-end 2010 the size of the portfolio was € 2,995 million, including the development pipeline of € 430 million. As at 31 December 2010, the loan to value ratio was 39%. For the year 2010, the Management Board proposed to distribute a dividend of € 4.70: € 3.10 in cash and € 1.60 in cash or shares.

In 2010, Wereldhave acquired five shopping centres in the Netherlands and one in the United Kingdom, as a result of which the stake in shopping centres increased to 52% of the total portfolio. In December 2010, Wereldhave Belgium took over the activities of ING RED in Belgium. This

purchase provides perspective to a further increase of the portfolio of shopping centres by € 150 million. In France, Wereldhave has bought an office to be built in Paris. The purchase is in line with the strategy to expand the portfolio of offices in Paris to a size of around € 400 million. In 2010, Wereldhave sold property amounting to € 45 million, particularly in the United Kingdom.

Despite the purchases financed with debt capital, Wereldhave still had a solvency of 60% on 31 December 2010. In 2010, bank loans were successfully refinanced for € 500 million; in May, a bank loan for € 270 million was taken on for a duration of three years with two optional years and in November 2010 a convertible bond loan was issued for € 230 million. In March 2011, a private loan of 300 million US dollars was placed with major American institutional investors. The dependence upon bank financing thus continued to decrease and a balanced spread of maturity dates of the loan portfolio was achieved.

The total result for 2010 amounted to € 88.7 million, or € 4.15 per share. The direct result amounted to € 115.9 million, or € 5.10 per share. The portfolio underwent a negative revaluation of 0.5%, due in particular to the purchase costs in the Netherlands and the United Kingdom which were deducted from the valuation. The focus in 2011 and subsequent years will be on further improving the occupancy rates in the office portfolio. In 2010, a relatively large number of leases expired in the United States and it will also take a lot of efforts in Belgium to maintain the occupancy rates in the offices portfolio. The focus for the shopping centre portfolio lies upon rental growth and renovations and expansions. Wereldhave is seeking to expand the portfolio further with the purchase of shopping centres in the United Kingdom and offices in Paris and Madrid. Furthermore, in 2011 due attention will be paid to the refurbishment of the Itäkeskus and Planetocio shopping centres. The first phase of the Eilan development project at San Antonio will be gradually completed with effect from the last quarter of 2011.

Mr Pars then gave a brief explanation of the most important transactions at the end of 2010. In Belgium, Wereldhave Belgium took over a number of development projects from ING RED; in Genk, it acquired a position in the expansion of an existing shopping centre, via a 50-50 joint venture with Redevco; the ultimate investment by Wereldhave will amount to around € 43 million. The project is still in the phase of gathering the necessary permissions. In Waterloo, Wereldhave Belgium is developing a project pertaining to 10,000 m<sup>2</sup> of retail space, with about 50 apartments to be constructed above the retail space by a risk-bearing partner.

In December 2010, Wereldhave bought the "Dolphin" shopping centre in Poole, on the South Coast of England, for € 100 million. It is situated in the centre of Poole, in the heart of a stable and prosperous catchment area. The rent levels are realistic and the centre offers room for expansion and improvement.

Also in December, Wereldhave bought an office of around 17,500 m<sup>2</sup> for € 67 million, scheduled to be built in Paris. The Management Board expects to be able to lease the office at a rent of around € 300-350 per square metre, which is expected to achieve a net return on the investment of more than 7.5%. The office building, which meets the highest sustainability requirements, is located immediately next to the RER-A metro station which connects eastern and western Paris.

The development project in San Antonio (United States) is making steady progress. The completion of the first phase is anticipated in the fourth quarter of 2011. A contract has been concluded with a first lessee for the offices. Now that completion of the residential property is nearing, Wereldhave has begun leasing the residential property. Mr Pars pointed out that the construction of the residential property directly next to the offices has probably had an adverse effect on the letting of the offices. Wereldhave is aiming to lease one of the two office buildings as a multi tenant property in smaller surfaces and the other to one lessee in its entirety.

The expansion of the shopping centre at Nijvel by 12,000 m<sup>2</sup> is going according to schedule. Completion of this € 44 million project is expected in 2012. The expected net return is more than 7.5%.

Mr Krant asked if any shareholders had questions in response to the presentation by Mr Pars.

Mr Koedam from the VEB, representing holders of 33,844 shares, asked if it is wise to go ahead with the intended expansion of the Spanish portfolio to a size of € 400 million. Mr Pars admitted that prime office locations in Madrid are still expensive at present and that thus expansion of the Spanish portfolio does not seem to be an obvious strategy in the short term. However, the Management Board expects that attractive investment opportunities will arise in the coming years. Therefore the strategy does not need to be revised.

Mr Koedam subsequently asked if Wereldhave had also looked into the possibilities of taking over Vastned Offices and if so what the reasons might have been for deciding not to pursue these. Mr Pars replied that Wereldhave's focus in the Netherlands and Belgium is exclusively on shopping centres and that Vastned Offices would not fit in with this strategy.

Mr Koedam then referred to sell recommendations made by UBS regarding Wereldhave shares. He asked how UBS came by the information needed to formulate these recommendations. Mr Pars replied that Wereldhave is tracked by numerous analysts, who use public sources in order to make their own market analyses and projection modelling calculations. This leads to changing recommendations from time to time, also dependent on the prevailing share price. Mr Koedam stated that UBS expects that the sales programme over the coming years will be greater than the purchase programme. Mr Pars answered that it is difficult to predict how much suitable property will be offered for purchase. Wereldhave is convinced that over the coming period interesting possibilities will emerge in the markets in which Wereldhave is active. The sales programme is strategic in nature: it concerns buildings which are no longer suitable for the portfolio. Wereldhave will therefore press ahead with the sales. Mr Koedam then asked why logistics property is to be sold. Mr Pars replied that the logistics sector is a very cost-driven sector with narrow margins. Wereldhave took the decision in 2009 to sell all of the logistics property but is not in any rush to do this. Mr Koedam asked if the planned sales would also be made dependent on the purchasing options being offered, in view of the impact of sales on the direct result. Mr Pars replied that sales are not dependent upon purchasing options. He referred to the planned sale of logistics property in the Netherlands for about € 40 million, with an immediate net return of about 9%. Mr Pars pointed out that the portfolio contains short-term contracts and that the risk of vacancy is relatively high. Although it is true that the sale of this type of property has a negative effect on the direct result in the short term, it is wiser in the longer term.

Wereldhave's average financing charges are 2.6%. Mr Koedam asked what the average interest charges are of the American loan and what effect that has on the average interest rate. Mr Pars answered that average financing charges will increase somewhat over the coming years. In November 2010, Wereldhave issued a convertible loan of € 230 million at an interest rate of 2.875%, already slightly above 2010's average interest rate. Mr Anbeek added that half of the 300 million US dollar loan was entered into for a period of 5 years at an interest rate of 4.25% and the other half was converted into euros at a variable interest rate. Mr Koedam asked if Wereldhave intends to fix the interest rate, given that the interest rate is rising. Mr Pars indicated that in principle Wereldhave wishes to be about 50% financed at a variable rate, given that in the longer term the variable interest rate is lower than the fixed interest rate.

Mr Koedam's last question concerned the overview of the expiring lease contracts. He asked whether henceforth Wereldhave could state lease expirations by country in the annual report. Mr Pars replied that Wereldhave has already incorporated a significant number of EPRA recommendations in the annual report of 2010, and that it will continue to further improve transparency over the coming years. The overview of expiration data per country will be taken into consideration.

Mr Hendriks, who is the proxyholder of APG Asset Management, asked if Wereldhave thinks that it can maintain its leading position as a sustainable property investor. In 2008, Wereldhave emerged as the best Dutch organisation under the Global Real Estate Sustainability Benchmark initiative. The initial results of the current survey have indicated that only a few British and American property

funds measure the energy and water consumption regarding their property. He asked whether Wereldhave does this already.

Mr Krant replied that Wereldhave aims, of course, to preserve its lead in the field of sustainability. Mr Pars stated that, in the past, property companies paid little attention to energy consumption because the lessee pays the bill. Today, responsibility for working actively towards energy conservation lies increasingly with the owner. Wereldhave has set itself the goal of introducing measurement of the portfolio in 2011. The intention is to begin managing energy consumption thereafter.

Mr Rienks pointed out that, over the preceding ten years, the growth of the direct result and the dividend did not keep pace with inflation in the eurozone. He asked whether the Management Board expects that the target will be met over the coming ten years. Mr Pars responded that, in many markets, market rents do not keep up with inflation in the longer term. This is particularly true regarding most office markets. The selection of markets and types of property, the timely sale and the development of property for the company's own portfolio are the ingredients to keep earnings per share in pace with inflation. However, it should certainly not be taken for granted that this will be achieved.

Mr Rienks then asked whether the rate of sales should not be higher. No new shares have been gained through conversion, which means that Wereldhave cannot continue indefinitely like this to seize opportunities as they arise. Mr Pars answered that the number of property transactions in the market last year was still very low. He expects that the number of transactions will rise, through which the sales volume will rise as well. Mr Rienks asked in relation to that what the situation is regarding the Orion building in Brussels. Mr Pars replied Wereldhave has the choice of renovating the building or leasing it in its current state at a lower rent. Subsequently Mr Rienks asked if Mr Pars could explain why Wereldhave Belgium has appointed three new independent directors. Mr Pars answered that, in accordance with the amended Belgian governance code, Wereldhave Belgium was obliged to have three independent directors with effect from 1 January 2011. Two of the incumbent directors were independent, but they had reached the end of their term of office.

Mr van der Voorst from the VBDO asked if Wereldhave intends to follow the GRI sustainability reporting guidelines. Mr Pars replied that Wereldhave is determined in particular to increase the sustainability of its property portfolio. The GRI guidelines focus mainly on the sustainability of one's own organisation. For a company consisting of 130 people, he considers this to be lower priority. Mr van der Voorst enquired whether Wereldhave could disclose the sustainability score of the existing portfolio. Mr Pars answered that this actually isn't possible, because, for example, energy labels don't yet exist in all of the countries where Wereldhave is active. In addition, there are no standards for measuring the sustainability of shopping centres. Thus in some aspects there is not yet enough to report.

Mr Van Riet asked whether, in Belgium, Wereldhave has an insight into the return on investments that have been taken over from ING, given that ING has not always been successful in its development projects. Mr Pars replied that the Belgian team that moved over from ING to Wereldhave had built up a very good track record and he is happy with the fact that this team has now come to reinforce the ranks of Wereldhave Belgium. Mr Van Riet asked if the increase in administrative expenses relates to the takeover of ING RED. Mr Pars answered that the increase in administrative expenses was caused in particular by one-off costs in connection with organisational changes, such as the redundancy of a number of IT staff.

Finally Mr Van Riet asked about the number of parking spaces at the office building at Joinville in Paris that has been bought by Wereldhave. Mr Anbeek replied that upon completion the building will have 208 parking spaces, a ratio of 1:100. He pointed out that, in Paris, accessibility by public transport is of overriding importance.

Mr Spanjer asked for an explanation of the differences between the purchase sums stated in the annual report and the press release in respect of property bought in 2010. Mr Anbeek replied that

this was caused by exchange rate differences in relation to the purchase of the shopping centre in Poole in British Pounds. In the balance sheet these amounts were calculated using year-end rates, whereas in the profit and loss account they were calculated using average rates. Mr Spanjer also wanted to know why the vacancy in Belgium had remained unfilled for so long and why the rate of absenteeism due to illness had risen from 1.9% to 3.5%. Finally, he asked whether the proposed appointment of Mr Arp for a third term with a total term of office of nine years is compatible with the stipulation that the term of office of members of the Supervisory Board at Wereldhave is a maximum of eight years. Mr Pars answered that, as a result of its forthcoming transaction with ING RED, Wereldhave Belgium already had a successful and permanent appointment for the vacancy in sight. The vacancy had arisen due to the death of the Belgian director. The increase in absenteeism due to illness compared with 2009 was not structural in nature and was due to some individual cases of illness. Where the number of employees is limited, two notifications of sickness leads immediately to such an increase. In addition, an absenteeism rate of 3.5% is still very low. Mr Beentjes then added that it is laid down in the Supervisory Board regulations that the term of office of Supervisory Board members is limited in principle to a maximum of 8 years, unless there are compelling reasons to deviate from this. The reasons were explained in the annual report.

Mr Van Schalkwijk asked if the Management Board could explain how Wereldhave can offer the office that is being built in Paris for a rent of € 350 per square metre whilst elsewhere rents are significantly higher. Mr Pars replied that Paris is the biggest offices market in Europe and that the market rents differ considerably between market sectors. In Joinville, rents are around € 300-350 per square metre. The French government has announced that it will not rent offices in Paris any more for above € 400 per square metre. Wereldhave is convinced partly for that reason that it has bought a building that is sustainable and easy to lease. Mr Van Schalkwijk asked further if it would not be more interesting for Wereldhave to invest in Texas instead of in a possible renovation of the Orion building or in the construction of new offices in Madrid. Mr Pars answered that Wereldhave intends to sell the Belgian offices portfolio, but the Orion building cannot be sold empty and unrenovated. As mentioned already, the Management Board expects that attractive investment opportunities will arise in Madrid in due course.

Mr Arens asked if logistics buildings should be understood as business premises. Mr Pars replied that the logistics portfolio in the Netherlands mainly consists of storage and distribution buildings being used by DHL. 'Logistics buildings' is used as a generic term for such properties. Mr Arens subsequently asked for an explanation of the large negative revaluation in Finland of property within the miscellaneous category. Mr Pars replied that it related to a small conference centre in Helsinki where the lessee ran into difficulties.

As there were no more questions on the report of the Management Board for the 2010 financial year, the Chairman moved on to the next item on the agenda.

#### Agenda Item 4.

##### 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 € 4.70 per ordinary share is proposed, of which € 3.10 will be paid in cash to satisfy the fiscal distribution requirement, subject to dividend tax, and € 1.60 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 will be due. Trading in dividend rights is not offered. At a dividend of € 4.70, the pay-out ratio amounts to 92.2%.

The dividend is payable from 13 May 2011. Shareholders can make their choice known from 26 April 2011 until 9 May 2011, 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 2 May - 9 May 2011. A bandwidth of 5% will be applied for the purpose of a logical rounding-off in favour of the option for shares. The maximum number of ordinary shares to be issued is this percentage multiplied by the number of ordinary shares outstanding. The precise

number of shares actually issued after the end of the option period will be communicated in a press release on 10 May 2011 before trading hours. The newly issued ordinary shares bear equal rights as those already outstanding and are entitled to dividend as from the financial year 2011 and further.

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

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

Agenda Item 5.

Remuneration report 2010 of the Supervisory Board

The Supervisory Board has drawn up a remuneration report for 2010. Since no change of policy is proposed, this subject was placed on the agenda for discussion only and does not need to be voted on.

Mr Van der Voorst from VBDO asked if there is a link between Wereldhave's variable remuneration and sustainability performance. Mr Krant replied that sustainability is inherent in one of the Management Board's personal objectives.

Agenda Item 6.

Opportunity to put questions to the auditor

This agenda item offers shareholders the opportunity to ask the external auditor about his fairness opinion with regard 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 Koedam asked if the auditor would disclose the main items of the management letter. Mr Krant remarked that this question should be answered by the Supervisory Board. The Supervisory Board's report has already indicated that Wereldhave considers that it is not advisable to disclose these items. The Supervisory Board will not hesitate to report important issues to shareholders if there is reason to do so. Mr Dekkers added that the management letter is brought once a year. This assesses the progress that has been made on the points raised in previous management letters. The management letter is discussed with the Management Board, the Audit Committee and the Supervisory Board. The auditor is highly satisfied with the manner in which the company follows up the points indicated in the management letter.

Mr Koedam asked whether all revaluations in countries have been audited and whether these have been discussed with the Management Board and the Supervisory Board and finally he asked what the most important points discussed with the auditor were. Mr Dekkers answered that revaluation is one of the key aspects of the audit of the Annual Accounts. External valuations are carried out in all countries. These are assessed on content and discussed with the external valuer and local management. This concerns an overall picture of the valuations and, in general, the auditor is satisfied overall with the valuation and the manner in which it was carried out. Given the importance of the valuations, these featured, of course, in the key points of discussion. The auditor is satisfied with the way the process went. Mr Koedam regretted the process-oriented reaction and would have appreciated a substantive discussion of the management letter. Mr Krant replied that the management letter deals with the set of measures in place to ensure that there are good checks and balances within the company. Mr Krant emphasised that great care is taken within Wereldhave in this respect to prevent things from going badly. There is always discussion, but that can also be about the interpretation of IFRS rules. That does not lend itself to discussion with shareholders. Mr Krant gave an undertaking that, during the course of 2011, the Supervisory Board would reconsider its position regarding the request for disclosure of the key points of the management letter.

Mr Spanjer asked whether PwC is used in all countries and whether differences of opinion exist between the local auditor and PwC in the Netherlands. Mr Dekkers confirmed that PwC conducts the audit in all countries. The local PwC auditors report their local findings to PwC in the Netherlands, where the findings are weighed up and evaluated.

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 7.

Adoption of the Annual Accounts for 2010 and declaration of a dividend of EUR 4.70 per share, of which € 3.10 will be paid in cash and € 1.60 in shares or in cash, at the option of the shareholder

Mr Krant asked whether any shareholders wished to ask questions about the Annual Accounts 2010 and the dividend proposal.

As previously stated in agenda item 4 and in accordance with the Management Board's proposal, it was proposed at Annual General Meeting to set the dividend per ordinary share at EUR 4.70 per share, of which EUR 3.10 is payable in cash (subject to dividend tax) and EUR 1.60 in shares or cash (free of dividend tax). Mr Pars had already discussed this dividend proposal in his introduction.

The proposal was accepted with 7,461,963 votes in favour, 312 votes against the proposal and 10 abstentions.

The dividend is payable from 13 May 2011 and the listing on the NYSE Euronext stock exchange in Amsterdam will go ex-dividend from 20 April 2011. Notices appearing in the Official Price List, De Telegraaf and Het Algemeen Dagblad (The Hague edition) on Wednesday, 20 April 2011, will provide further information.

Agenda Item 8.

Proposal to discharge members of the Management Board from liability

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

The proposal was accepted with 7,454,887 votes in favour, 307 votes against the proposal and 91 abstentions.

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

Agenda Item 9.

Proposal to discharge members of the Supervisory Board from liability

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

The proposal was accepted with 7,453,847 votes in favour, 387 votes against the proposal and 870 abstentions.

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 10

#### Proposal to amend the Articles of Association

Mr Krant explained that the proposed amendments relate to, among other things:

- The objective of the Company: It is proposed to focus the objective to facilitate the obtaining of the SOCIMI status in Spain.
- The Supervisory Board: It is proposed to change the maximum term in office to 3 consecutive terms of 2, 3 or 4 years.
- Amendment of the articles of association in relation to changes in legislation: it is proposed to change the articles of association in relation to changes in legislation regarding (i) the use of means of electronic communication, (ii) the easement of capital protection, (iii) shareholders rights, as well as the (iv) Dutch Securities Book-Entry Administration and Trading Act.
- The conversion of ordinary bearer shares (or "K-shares" ) by adding these to the Global Share.

The proposal deposited for inspection also provided for a change in the threshold for a request to put items on the agenda, as a result of which any future legal change amending the threshold for a request to put items on the agenda would also apply to Wereldhave. Objections to this were raised by a number of shareholders. The proposal was therefore amended during the meeting so that the threshold in Article 27 paragraph 4 of the Articles of Association remained unaltered.

The proposal includes the granting of proxy to each Board Member, the Company secretary and each civil law notary, deputy civil law notary, paralegal or notarial employee of Allen & Overy LLP, attorneys, civil law notaries and tax advisors Amsterdam office, to request the necessary approval from the Dutch Ministry of Justice, and execute the deed of amendment of the Articles of Association.

Mr Krant referred for the rest to the proposal to amend the Articles of Association, wherein the proposed amendments had been set out verbatim, and to the accompanying notes.

Mr Hendriks from APG Asset Management applauded Wereldhave's decision to forego alteration of the threshold for a request to put items on the agenda. He asked the Management Board and the Supervisory Board to indicate whether this change of stance would be maintained in the future. Even if the legal threshold is set at 3% of the outstanding capital, companies are free to apply a lower threshold. In APG's opinion, this shows good governance. Mr Krant stated that Wereldhave would consider this request favourably.

Mr Spanjer asked why the priority shares are not being cancelled, given that only 10 have been issued. Mr Krant replied that the priority shares relate to the possibility of a binding nomination.

Mr Snijdewind from PGGM was pleased that Wereldhave did not change the agenda threshold and asked the Management Board to put material changes to the Articles of Association to a separate vote in the future.

Mr Krant replied that the suggestion to vote on material changes to the Articles of Association separately would be taken to heart.

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

The proposal was accepted with 7,437,151 votes in favour, 18,039 votes against the proposal and 61 abstentions.



#### Agenda Item 11

##### Proposal to reappoint Mr J. Pars as Director

It was proposed to grant Mr Pars an interim reappointment for a period of four years, from 2011-2015. Mr Pars' current employment contract was entered into for a period of four years, running from 2009-2013. The contract entered into with Mr Anbeek has the same term and thus also ends in 2013. Interim renewal of Mr Pars' contract would lead to a balanced spread of expiry dates over the years with regard to Management Board employment contracts. The employment conditions would not be amended in connection with this extension. Mr Pars' fixed annual salary in 2011 amounts to € 381,000.-. Variable income is capped at 85% of the fixed annual salary. The employment contract provides for a maximum severance payment of 1 year's salary.

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

The proposal was accepted with 7,330,766 votes in favour, 2,415 votes against the proposal and 122,003 abstentions.

#### Agenda Item 12

##### Proposal to appoint Mr H.J. van Everdingen as member of the Supervisory Board

For the discussion of this agenda item, Mr Krant passed the chairman's gavel to the new chairman of the Supervisory Board, Mr J.A.P. van Oosten.

Mr Van Oosten reminded shareholders that Mr Krant was resigning from Wereldhave N.V.'s Supervisory Board after a total of eight years of service. He had been a member of the Supervisory Board since 2003 and had chaired the Board since March 2009. A lot had happened over the last eight years. Economic peaks and troughs had affected property, and thus had affected Wereldhave too. Mr Krant had played a major role in shaping the new Management Board following the retirement of Mr Verweij. This was no easy task but he had brought it to a successful conclusion. The Wereldhave that he is leaving behind is sound in many respects.

The members of the Supervisory Board are extremely grateful to Mr Krant for his contribution and commitment to the work of the Supervisory Board. As a token of appreciation, Mr Van Oosten offered Mr Krant a framed Wereldhave share.

Mr Van Oosten put forward a proposal to appoint Mr H.J. van Everdingen as member of the Supervisory Board for a period of four years. The nomination of Mr Van Everdingen is based on his knowledge of international investment and finance markets. This nomination dovetails with the profile for members of the Supervisory Board. The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has approved the appointment of Mr Van Everdingen.

Mr Tiemstra asked if shareholders could still vote on the chairmanship of the Supervisory Board. Mr Beentjes replied that the Supervisory Board chooses a Chairman from its number pursuant to the Articles of Association. The Supervisory Board has appointed Mr Van Oosten as Chairman.

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

The proposal was accepted with 7,435,706 votes in favour, 9,302 votes against the proposal and 5,219 abstentions.

Mr Van Oosten congratulated Mr Van Everdingen on his appointment and asked him to take a seat at the table.

### Agenda Item 13

#### Proposal to reappoint Mr Arp as member of the Supervisory Board

It is proposed to reappoint Mr Arp for a period of three years. This proposal to reappoint would lead to a total term of office of nine years, well below the maximum set out in the Dutch Corporate Governance Code but one year more than the more stringent premise employed by Wereldhave that a person can, in principle, be a member of the Supervisory Board for eight years. The reason for the proposed departure from this premise is that a term of three years would allow a balanced spread of changes in composition of the Supervisory Board to be achieved over the coming years. Mr Arp is Chairman of the Audit Committee and his term of eight years would end at the same time as the term of Mr Essers, also a member of the Audit Committee. Spreading their retirement over two years would facilitate continuity within the Audit Committee and ensure a smooth transfer to new members of the Committee.

Over the coming years, one member of the Supervisory Board will retire each year. The retirement schedule for members of the Supervisory Board may be found on the website.

The nomination for reappointment dovetails with the profile for members of the Supervisory Board. The basis for the nomination for reappointment of Mr Arp is his knowledge and experience in the financial and economic fields, accounting in major listed companies and management of international enterprises, international forms of financing and risk management.

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

The proposal was accepted with 7,279,825 votes in favour, 174,912 votes against the proposal and 20 abstentions.

Mr Van Oosten congratulated Mr Arp on his reappointment.

### Agenda Item 14.

#### Appointment of the auditor

It was proposed to appoint PricewaterhouseCoopers Accountants N.V. for the audit of the 2011 Annual Accounts. The Supervisory Board is satisfied with PricewaterhouseCoopers' audit team. In the Supervisory Board's opinion, the audit team conducts an intensive and efficient audit from a critical perspective.

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. PricewaterhouseCoopers has the largest and most comprehensive network of offices at its disposal.

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

The proposal was accepted with 7,453,855 votes in favour, 732 votes against the proposal and 545 abstentions.

### Agenda Item 15.

#### Any other business

Mr Koedam from the VEB asked if the Management Board could explain why ABP had reduced its interest in Wereldhave. Mr Pars replied that Wereldhave does not have further information at its disposal. Mr Koedam asked the representative of ABP who was present in the room for an explanation. Mr B. Hendriks from APG replied that APG did not wish to comment on this matter.

Mr Snijdewind from PGGM applauded the fact that Wereldhave had decided to switch to electronic voting during the meeting. He pointed out a discrepancy between the number of shares that were reported as present at the outset and the number of votes cast for each point. Mr Beentjes replied

that differences can result from the fact that not every shareholder casts a vote for every point, for example where the person leaves the room temporarily. These are not registered as abstentions.

Subsequently Mr Snijdewind asked if the Management Board and the Supervisory Board would consider revoking the possibility of a binding nomination being made by Priority Shareholders and would consider effecting nominations through the Supervisory Board. In principle, PGGM is not against protective measures being in place, but takes the view that the circumstances in which protection by means of issue of preference or priority shares would be put into effect are not sufficiently clear at Wereldhave. PGGM considers it important that a protective measure of this sort should only be temporary and that ultimate control should rest with the General Meeting again in due course. He urged that further information be provided by Wereldhave and/or the Foundation regarding the holding of Preference and Class B Priority Shares.

Mr Van Oosten confirmed that he would discuss this point with the board of the foundation.

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