



Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Monday 22 April 2013 at 11:00 a.m. in the Kurhaus Hotel in Scheveningen (Municipality of The Hague)

Opening

Mr Van Oosten, 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 a notice posted on the Securitiesinfo.com website on 25 March 2013 and a notice posted on Wereldhave's website. The documents to be discussed in this Meeting were submitted in the prescribed manner; according to the attendance list, holders of 8,958,496 ordinary shares and 10 priority shares, a total of roughly 41.32 % of the outstanding share capital, either attended or were represented at the Meeting. This includes holders of 7,461,549 ordinary shares who were unable to attend the Meeting, but who granted their voting proxies to the civil-law notary, mr. R.J. Lijdsman, via the internet.

Mr Van Oosten stated that the Supervisory Board was humbled by the events of 2012. Although the issue is discussed in further detail in the written report of the Supervisory Board in the 2012 Annual Report, Mr Van Oosten indicated that before moving on to the discussion of the Agenda Items, he would like to, on behalf of the Supervisory Board, briefly address the developments that occurred shortly after the Annual General Meeting of Shareholders of April last year. The results for the first quarter of 2012 were disappointing and the situation at the end of the second quarter was grave. This led to a profit warning in mid-2012 and to Mr Pars' resignation. Subsequently, the Supervisory Board decided to change Wereldhave's management model. Due in part to the disappointing course of events in 2012, the Supervisory Board evaluated its own functioning and considered whether that called for the resignation of any of its members. The Supervisory Board concluded that it had intervened properly and swiftly as soon as the negative developments came to light and that resignation of any of the Supervisory Board members would not help resolve the problem. Instead, it was decided to propose expanding the Supervisory Board to five members, with knowledge of corporate governance and property investment funds.

Mr Van Oosten then raised for discussion

Agenda Item 2.

The Minutes of the Annual General Meeting of 23 April 2012

The minutes of the Meeting held on 23 April 2012 were published on Wereldhave's website within a month of the Meeting and were sent by post upon request without charge. Shareholders were given three months to respond to the report. No responses 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 23 April 2012, the Chairman proceeded to the discussion of

Agenda Item 3.

Report of the Board of Management

Mr Van Oosten yielded the floor to the Board of Management, Mr Anbeek, for an explanation of the results for 2012.

Mr Anbeek thanked those present for attending. He stated that 2012 was an eventful year. On 23 July 2012, shortly after the Annual General Meeting, write-downs totalling € 173,1 million were announced, pertaining chiefly to property in the United States and the United Kingdom. Lower than expected bids for the American property portfolio, disappointing lease results for the Eilan development project in San Antonio and disappointing operational results for the shopping centres in the United Kingdom, especially the shopping centre in Poole with a like-for-like rental growth of more than – 10%, led to a write-down of the American portfolio by approximately € 130 million and of the British portfolio by approximately € 40 million. This signified a decrease in the net asset value of more than € 8 per share and heralded a substantial price fall. Mr Anbeek found this disappointing course of events regrettable.

Immediately upon the announcement of the half-year results in August 2012, Wereldhave set four priorities. First, it was resolved to expedite the departure from the United States by selling the portfolio in one go, and the lease strategy was amended. The second priority was to draw up an action plan for the shopping centres in the United Kingdom. The third priority was to work on drastic reduction of general costs. As fourth and last priority, a new strategy was announced that was to be published in the first quarter of 2013.

The first priority was put into practice earlier than expected by the transfer of the whole American portfolio to Lone Star Funds in the first quarter of 2013. The selling price was \$ 720 million. The net proceeds including release of a deferred tax provision were approximately 5% above the book value as at 30 September 2012, with a net exit yield of 2.7%. The office was closed and the departure of the remaining five employees in the United States will be completed no later than the third quarter of 2013.

The second priority was dealt with by drawing up an action plan for the British shopping centres in October 2012. Given the extensive investment necessary to reverse the downward trend, sale of the British portfolio proved to be the most strategically attractive option. Almost the entire portfolio in the United Kingdom was sold at the start of February 2013. The total proceeds are £ 243 million, 4% less than book value, with a net exit yield of 5.75%. The remaining portfolio consists of a development project in Richmond, an office building in London and a parcel of land in Rushden with a total book value of approximately £ 30 million. Sale is expected to take place during 2013, at or above the book value. The total net sale proceeds are approximately € 815 million, which means that the pro forma Loan-to-Value (LTV) as at 31 December 2012 should be below 20%.

The third priority, the reduction in general costs, is being effected through savings on direct costs, such as personnel costs, and on indirect costs, such as the costs of advisors and temporary staff. The departure from the United States and the United Kingdom also contributes to the curtailment of general costs. The objective is a reduction in general costs by € 16 million in 2013 and by € 14 million in 2014.

A new strategy has been formulated for execution of the fourth priority, consisting of three phases. Phase I: Derisk (2012-2013) can be summarised as ‘getting our house in order’ and includes the departure from non-core markets, the pursuit of a healthy balance sheet ratio and cost control to a level comparable with that of our competitors. Phase 1 has largely been completed through the departure from the United States and the United Kingdom, the decrease in debt exposure and the reduction in general costs.

In Phase II: Regroup (2013-2015), the regrouping of operations will follow. The focus lies on the four core markets: shopping centres in Finland, the Netherlands and Belgium, and offices in Paris.

Additional efforts will be made towards operational excellence, a controlled development pipeline and the maximisation of the value of the Itis shopping centre. Wereldhave will also invest in improvement and expansion in the core markets and will continue to pay attention to transparency, consultation with shareholders and other stakeholders and to good corporate governance.

After the second phase, with effect from mid-2015, Wereldhave will develop a new strategy for Phase III: Growth, directed towards further growth.

Since January 2012 Wereldhave has sold more than € 1.2 billion of property, worth approximately 40% of the property portfolio. Of the proceeds, € 500 million is used for structural reduction of the gearing ratio, € 300 million for the development pipeline and € 400 million for acquisitions in the core markets. Wereldhave will effect the latter at a moderate pace and with due consideration.

Mr Anbeek gave further details of the five objectives of Phase II. Execution of the first objective, operational excellence, involves the pursuit of like-for-like rental growth of at least 125 base points above indexation, an occupancy level of at least 98% and a reduction in general costs to less than € 14 million per year. Further professionalization of the organisation is taking place - the strengthening of talent development is already underway - and the best practices of the core countries are being standardised.

The second objective, a controlled development pipeline, will be attained by investments amounting to € 330 million in the shopping centres and € 110 million in the offices. The average yield is expected to be 6.5%. With effect from 2015, the aim will be for a development pipeline of less than 10% of the value of the portfolio.

The third objective is maximising the value of the Itis shopping centre. The redevelopment, which entails a sum of € 95 million, will be completed in mid-2014.

The fourth objective concerns the reinvestment in the core markets of a sum of approximately € 400 million. Following the sale of property in recent years, there remains a non-core portfolio of € 150 million, including property in the Netherlands with a book value of € 12 million and offices in Belgium.

Finally, the fifth objective, Transparency and Governance, has led to the expansion and improvement of the Supervisory Board. In addition, the defensive structure will be evaluated following consultation with stakeholders and sustainability will become part of the overall strategy.

With shopping centres in the core markets Finland, the Netherlands and Belgium, 80% of Wereldhave's property portfolio will consist of retail. These are countries with a solid macro-economic foundation with a high GNP per resident, a high and stable credit rating and population growth. Wereldhave knows the market thoroughly in these countries and can profit from its presence in these markets by improving efficiency, by international collaboration and by internal and external opportunities for growth. With the office portfolio in Paris, the fourth core market, Wereldhave is operating in a strong offices market, the second largest in Europe (more than 50 million m²), profiting from its track record and an experienced local team.

Wereldhave offers convenient shopping in medium-sized shopping centres (approximately 20,000 m²) that serve 90% of retail needs, are 'top of mind', are located in a catchment area of approximately 10,000 residents within a 10-minute drive, are readily accessible and have good parking facilities. There is a good mix of national and international tenants in combination with 'local

heroes' and an integrated range of hospitality businesses and entertainment. Wereldhave is thus equipped to progress towards shopping centres that withstand market developments.

Wereldhave is at the cutting edge as regards a full and integrated range of digital functions for the consumer. Apps with offers, leaflets and activities should result in increased frequency of visits and higher spending by existing visitors. Social media such as Twitter, Facebook, Foursquare and Snipper are used to attract new visitors.

Mr Anbeek then gave an explanation of the objectives for the period 2013-2015 per country. As per 31 December 2012, the value of the property portfolio was approximately € 2 billion, distributed between Finland (25%), the Netherlands (28%), Belgium (28%), Paris (15%) and Spain (4%).

The objectives for Belgium: growth in the number of visitors, tenant turnover of at least 5% and like-for-like rental growth of 220 base points above indexation, and an occupancy rate of more than 98%. The development portfolio totals approximately € 140 million, with a yield on cost of 6.5 - 7%. In 2013, the projects in Gent en Genk will be implemented and as from 2014 Waterloo and Doornik. The opportunities for purchasing property in Belgium are being examined. There are not many listed companies in Belgium with a shopping centre portfolio and Wereldhave has good local management there.

Mr Anbeek showed artists' impressions and a floor plan of the Itis shopping centre. After the renovation, the 800 metre long shopping centre will have a sleek, attractive style, projecting a uniform image featuring high shopfronts and much glass. 70% of the tenants will leave or will be relocated, including a large anchor tenant with 12,000 m². In Finland, Wereldhave is aiming for growth in the number of visitors, tenant turnover of at least 5% per year and like-for-like rental growth of 200 base points above indexation, and an occupancy rate of at least 99%. The renovation of Itis entails an investment of € 95 million. The yield on cost is 7% or higher. Rental income is expected to increase from € 22 million in 2013 to € 28 million in 2014 and € 30 million in 2015. Extra income will be generated by specialty leasing.

In the Netherlands, improvements are needed to maintain the attractiveness of the shopping centres. Wereldhave is aiming for growth in the number of visitors, tenant turnover of at least 5% and an occupancy rate of at least 97%. The envisaged like-for-like rental growth above indexation is under pressure due to the poor economic situation. € 60 million will be invested in redevelopment, divided equally between expansion and renovation. The yield on cost is 6%.

The Paris portfolio delivers good results. The office building in Joinville was sold in December 2012 and will be transferred in December 2013. The selling price is € 91 million, more than € 20 million (or 30%) above the book value. The Noda office building on the Seine will be completed in the third quarter of 2014; negotiations with prospective tenants are underway. The sustainable Carré Vert office has been leased to the power company EDF. Wereldhave and the tenant are jointly examining the options for improving the BREEAM Certification from "good" to "very good". Options for making the office building Le Cap in Saint Denis sustainable are being examined, with the alternative being its sale.

Mr Anbeek then explained that a new, clear management structure has been chosen, with a broader base in the organisation. The Board of Management, consisting of a CEO and a CFO, is to be supported by the management team, formed by the director of operations, the legal, transactions and communications director and the country directors. In the context of corporate governance, it is proposed to expand and strengthen the Supervisory Board so as to achieve a well-balanced and

diverse composition. A Supervisory Board appointment and remuneration committee is also being established. With effect from 2013, employees' variable remuneration will be linked to individual objectives. The defensive structure is being evaluated.

In mid-2013, the relocation to the new office at WTC Schiphol will take place, which has a surface area of 1400 m². The current office in The Hague is 2400 m². Wereldhave is aiming for a 50% reduction in paper consumption.

The sustainability objectives for 2013 are a 5% reduction in energy consumption, monitoring water saving and BREEAM certification for a minimum of one existing object and one development project per country. Wereldhave will make the transition from fossil fuel to natural energy. In shopping centres in the Netherlands (Etten-Leur and Arnhem) and Belgium (Belle-Ile), a substantial number of solar panels will be installed, despite the payback period being potentially longer. In France, the BREEAM Excellent quality level for the Noda and Joinville offices will be retained.

Recently, 13,000 m² of solar panels have been installed at the Nivelles shopping centre, serving 50% of the energy needs of the shopping centre's common areas, and, at the Carré Vert office building, 480 m² of solar panels serving the multi-storey car park plus 200 m² of solar panels supplying energy to the kitchen and company restaurant.

With a LTV of 44% and an interest coverage ratio (ICR) of 4.6, Wereldhave amply satisfies the covenants agreed with the banks. Mr Anbeek stated that, partly as a result of the repurchase of the Convertible in the first quarter of 2013, with maturity in 2014, the balance sheet has been further reduced and the ratios have improved. Wereldhave is aiming for further improvement of the debt profile in the first half of this year, while retaining the diversity of the loans and, in the longer term, a LTV of approximately 35%.

The share price declined sharply in mid-2012, but the recovery measures have resulted in a price increase that compares favourably with its peers.

Mr Anbeek then gave a short explanation of the income statement and the net asset value per share. The decline in the direct earnings per share from € 4.93 in 2011 to € 3.91 in 2012 may be attributed in particular to increasing vacancies in the United States, rent reviews at lower rents, the renovation of Itis and the increase in general costs. The net book value per share fell from € 73.44 in 2011 to € 64.09 in 2012, due particularly to the downward revaluation in mid-2012. The like-for-like rental growth in 2012 was adversely affected by American and British portfolio, but there was healthy rental growth as regards the core portfolio.

Finally, Mr Anbeek outlined the prospects for 2013. The recent sales will have an adverse effect on net rental incomes. The development projects will gradually begin to contribute to the result with effect from 2014. The € 6.7 million reduction in general costs does immediately contribute to the result. The debt position will be further optimised in the first half of 2013. The direct result depends in particular on the timing of the reinvestments, in respect of which quality takes precedence over expenditure. The expectation is that the dividend of € 3.30 can be maintained for 2013. With effect from 2014, a pay-out ratio of 85% will be applied.

Mr Anbeek concluded that, following a disappointing first half of 2012, robust intervention initiated a restoration in confidence and that the foundations are now being laid for a solid, predictable Wereldhave.

Mr Anbeek thanked the shareholders for the attention and support shown and emphasised that Wereldhave will do everything possible to continue to win back their trust.

Mr Van Oosten asked whether any shareholders had any questions regarding Mr Anbeek's presentation.

Mr H. Rienks asked whether the Supervisory Board possessed sufficient knowledge and expertise when the British shopping centres were bought and whether the purchase price should have been adjusted downwards in connection with the state of the shopping centre. Mr Van Oosten replied that the Supervisory Board executed its decision-making process using information supplied by the Board of Management and in light of on-site visits made by the Board of Management and partly on the basis of internal and external research reports. The Supervisory Board agrees that the decision did not work out well subsequently. Mr Anbeek added that the purchase price was set on the basis of the valuation of the property, but that the market developed differently after the transaction. In addition, the transformation of the organisation from an office specialist to a shopping centre specialist did not really succeed and the English market proved to be recalcitrant.

Mr Rienks then asked whether, partly in view of the interest of competitors, there is a sufficient supply of suitable shopping centres in the core countries, and whether other countries or markets might be more attractive. Mr Anbeek replied that Wereldhave learned its lesson in the past as regards risky undertakings and does not wish to add any new markets. Acquisitions will be well-timed but are, of course, dependent on the opportunities that present themselves. The sum of € 400 million available for investment will be used with care, on the basis of a shortlist of cities/towns and shopping centres in which Wereldhave wishes to invest. There are around 30 suitable shopping centres in the Netherlands, 20 in Belgium and 10 in Finland.

Mr R. van Genderen of VEB stated that VEB views the proposed measures for the management structure and the focus on core markets positively. He asked whether the offices in Paris align with the profile and whether Wereldhave would not be better off focussing entirely on retail.

Mr Anbeek replied that, since the 1970s, Wereldhave has occupied a serious and successful position in office development in Paris and has its own, expert organisation. That is why Wereldhave is remaining active in the Parisian offices market.

In response to the question from Mr Van Genderen regarding the impact of the investments of € 400 million on the LTV, Mr Anbeek replied that, after the investments of € 400 million for acquisitions and € 300 million for the pending development projects, the resulting LTV will be 35%.

Mr Van Genderen then asked which countries Wereldhave will be investing in and what the consequences would be if nothing is purchased. Mr Anbeek replied that Wereldhave's first choice would be to invest in Belgium, with the Netherlands as second choice and Finland as third choice. The market offers sufficient opportunities. Wereldhave is developing offices in Paris, but is not purchasing any existing property, as the return on existing property is very low.

Finally, Mr Van Genderen asked whether the general costs could be further reduced given that the increase in 2012 was a one-off and that in the meantime the organisation has become smaller. Mr Anbeek replied that the one-off restructuring costs have not been taken into account in the savings objectives and that Wereldhave is of course aiming for a further reduction on top of the objective of € 14 million in 2014.

Mr J.J. Jager from VBDO indicated that he applauded the intended integration of sustainability into the strategy. He suggested that the Annual Report be drawn up in accordance with the GRI Guidelines as is customary by our peers. The pursuit of the BREEAM “very good” certificate is positive. Wereldhave is still not sufficiently clear as regards which components form the basis of that certification and this could be rectified by following the GRI Guidelines. Mr Anbeek replied that the possibility of reporting transparently and in accordance with the GRI Guidelines will be examined in the future.

Mr Jager then asked about the possibility of Wereldhave investing in sustainability in Carré Vert in Paris. Mr Anbeek replied that Wereldhave has invested € 9 million in sustainability measures. The BREEAM certificate contributed to the leasing to EDF. Wereldhave and EDF are jointly considering the options for improving the office’s sustainability further. Mr Anbeek added that, so far as possible, sustainability measures are combined with necessary work such as repair or maintenance, thus solar panels were installed at Belle-Ile in Luik when the roof was repaired.

Mr C.J.S. van Riet asked whether the due diligence in respect of the British shopping centres was executed with due care and whether the acquisition was perchance based on information supplied by the seller. Mr Anbeek replied that Wereldhave performed its own technical investigation and valuation. The downward revaluation relates mainly to the shopping centre in Poole and was not caused by poor quality of the due diligence or by the purchase price which, with hindsight, was possibly somewhat high given the necessary reinvestment, but was primarily due to the poor performance and the bankruptcy of a number of tenants after the acquisition.

Mr Van Riet then asked whether the shopping centres were visited prior to the acquisition. Mr Anbeek replied that the operational portfolio was spread between the countries and that the shopping centres were visited by the entire Board of Management beforehand. The shopping centre was fundamentally good but too much time would be involved with implementing the plans. In addition, in view of the limited extent of the British shopping centre portfolio, it was difficult for Wereldhave to build up a good organisation and the problems needed to be solved before further investment in the United Kingdom could be discussed. Consequently, the focus was redirected to the four core markets.

Mr Van Riet then asked whether it was not the case that the like-for-like rental growth of 220 base points above indexation pursued in Finland would be detrimental to the tenants. Mr Anbeek replied that substantially higher rents could be achieved due to the relocations and new leases and that tenants would benefit from the increasing number of visitors and increasing consumer spending resulting from the renovation.

Finally, Mr Van Riet pointed out that the addition of hospitality businesses to a shopping centre requires licences. Mr Anbeek replied that the incorporation of hospitality businesses and entertainment are crucial to the successful operation of a shopping centre. In addition, one must primarily envisage the creation of a vibrant heart in every centre, where people are happy to pass the time.

Mr A.J.J. Broenink observed that the current portfolio is not entirely in line with the strategy and that the strategy of some competitors is more convincing. He considers the definition of catchment area, i.e. a ten-minute drive to the shopping centre, to be too broad. Further, applying this broad standard, Wereldhave’s centres are not dominant within the catchment area. In the service area of Capelle aan den IJssel, for example, there are larger competing shopping centres such as Rotterdam

Alexandrium. Mr Broenink suggested that investment could also be made in vacant offices to convert these to other uses.

Mr Anbeek replied that the strategy was not written on the basis of the existing portfolio but instead indicates the direction of the portfolio's development. With large tenants and sufficient parking facilities, the shopping centre in Capelle can compete effectively against the Alexandrium.

Mr G.A. Wulf asked whether the recovery of the price level might have gone too far and asked what the shareholders' confidence was based on. Mr Van Oosten replied that the Supervisory Board is pleased with the recovery. Mr Anbeek added that the swift recovery is thanks to the decisive measures taken. During the roadshows, the new strategy was received positively.

Mr D.F. Schönbach asked whether there is sufficient expertise present for expansion of the shopping centre portfolio. Mr Anbeek replied that Wereldhave has withdrawn from the countries with poor performance. The country organisations in Finland, Belgium and the Netherlands have experienced local teams with a good track record.

In response to a question from Mr Schönbach regarding the required return for the shopping centres to be acquired, Mr Anbeek's response was that the return is dependent on the state of the shopping centre. The return for a good shopping centre is generally less than 6%.

Mr Schönbach observed that not effecting acquisitions could have an effect on the envisaged dividend.

Mr Anbeek replied that Wereldhave is aiming for a direct result that is sufficient for payment of the dividend but that, with the current balance sheet ratios, maintaining the 2013 dividend at € 3.30 is entirely feasible anyway.

In response to Mr Schönbach's enquiry as to the Meeting venue for 2014, Mr Van Oosten replied that the Meetings will be held in the Kurhaus the coming years.

Mr J. Bach asked whether the Supervisory Board will be able to assess investment decisions effectively in the future. Mr Van Oosten replied that the Supervisory Board considers itself capable to do so, taking into consideration that after the self-assessment it has resolved to expand and strengthen itself, but that no guarantees can be given for the future.

Mr H.F. Tiemstra observed that, in his view, the term sustainability encompasses sustainable profit development. He therefore enquired whether the relocation of Wereldhave's own building in The Hague to an office to be let in WTC Schiphol will increase costs. Mr Anbeek replied that the relocation is cost neutral at minimum: the surface area of the new office is around half that of the current building and people can work there in a more modern, efficient manner. The building in the Hague will be put up for sale.

Finally, Mr Tiemstra stated that the level of performance remuneration must be in line with the level of the dividend. A bonus culture must not arise. Mr Van Oosten replied that the remuneration policy is reviewed from time to time and that the recommendation will be noted.

The VEB's Mr Van Genderen asked which direction the evaluation of the anti-takeover measures is going in and when this evaluation will be completed. Mr Van Oosten replied that an open discussion

will be conducted with stakeholders regarding this. The outcomes of the evaluation will be discussed at the next Meeting of Shareholders.

Mr Van Genderen then asked what the targets are for the 2014 and 2015 direct result. Mr Anbeek replied that Wereldhave will not comment on this but that shareholders and analysts are well equipped to perform their own analyses based on the objectives presented.

Mr Van Genderen asked whether the recommendations of the Authority for the Financial Markets are being followed as regards valuations, how these come about and what their nature is. Mr Anbeek replied that the entire portfolio is valued externally twice a year by reputable valuers who are changed from time to time. Valuers who had been involved in the past for many years were replaced for the valuation and the rotation policy was tightened up.

Mr Jager from VBDO asked about transparency in tax payments. Mr Anbeek explained the special corporation tax exemption for the Belgian 'Bevak' (investment company with fixed capital). There is no special tax status in Finland. Wereldhave is fully transparent and does not work with special purpose vehicles and offshore constructions to avoid corporation tax.

Mr Jager enquired about biodiversity, information regarding which cannot be gleaned from the BREEAM certification. Mr Anbeek replied that the BREEAM certification includes a broad spectrum of measures and that the specific point about biodiversity could not be answered during this Meeting.

The Chairman established that there were no further questions or comments and proceeded 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. With effect from 2013, Wereldhave wishes to apply a pay-out ratio of 85%, still within the range. It was proposed to distribute a cash dividend of € 3.30 per ordinary share. At a dividend of € 3.30, the pay-out ratio is 84.4%. The dividend is payable from 29 April 2013.

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

Mr A. Schüller observed that it cannot be said that the dividend policy is unchanged. In 2011, an undertaking was given that the dividend for 2102 would be € 4.70, while the dividend proposal for 2012 is now € 3.30. Mr Van Oosten replied that, unfortunately, the undertaking given for a dividend for 2012 of € 4.70 could not be fulfilled. However, the sum of € 3.30 does fall within the set dividend range of 85%-95% of the direct result.

Mr Tiemstra enquired as to the level of the distribution obligation for 2011 and 2012 of Wereldhave as a fiscal investment institution. Mr Anbeek replied that the taxable result per share was € 3.11 in 2011 and € 3.09 in 2012.

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

Agenda Item 5.

Opportunity to put questions to the auditor

This agenda item offers shareholders the opportunity to ask the external auditor about his opinion on the truth and fairness of the Annual Accounts. The auditor responsible, Mr R. Dekkers of PwC

auditors, was present at the Meeting for this purpose. Mr Van Oosten pointed out that any questions must relate to the auditor's opinion on the truth and fairness of the Annual Accounts. Questions regarding the Annual Accounts themselves would be taken in the following agenda item.

Mr Dekkers gave an explanation of the auditor's audit of the Annual Accounts. As the principal auditor, PwC is responsible for auditing both the consolidated and unconsolidated Annual Accounts for the Netherlands and for the other six countries in which Wereldhave has a registered office. The local audit teams report their outcomes to PwC.

The materiality limits are set per subject, depending on the nature of the client and the risk profile. Mr Dekkers cited the Board of Management's remuneration as an example, in respect of which the materiality is in fact 1 euro.

The audit activities for the foreign subsidiaries are performed by local auditors instructed by PwC. All reporting is then substantively discussed by PwC's group team and the local auditors. In addition, PwC visits the subsidiaries and the local auditors. PwC attended the meetings regarding the year-end audits in the United Kingdom, Spain, France and Finland.

The most important aspect in the audits is the valuation of the property portfolio. Based on the IFRS regulations, property is valued according to the fair value as per 31 December 2012. Events after that date can thus influence the value, but pursuant to the IFRS are taken into account in the 2013 results.

Mr Dekkers outlined PwC's work regarding valuation of the property. PwC checks whether the valuer's assignment aligns with the aim of the valuation. The expertise and independence of the valuers is also assessed, including looking at the manner of remuneration, training and registration, and the local market knowledge. In the valuation reports, PwC checks whether the most important details of the rental agreements, such as the rent and the term, accord with the relevant details in Wereldhave's systems. In addition, the relevant variable details in the valuation reports are assessed, such as the estimation of vacancy, major maintenance and lease incentives. If necessary, PwC consults with the valuers regarding the assignment and the outcomes of the valuations. PwC's specialists in the field of property valuation are engaged by way of support. Mr Dekkers concluded that PwC agrees with the valuation of the property investments in the 2012 Annual Accounts.

Mr Dekkers also gave an explanation of the incorporation of property sales in the United States and the United Kingdom in the 2012 Annual Accounts. The sale of the American portfolio took place before the end of 2012 and the transfer in the first quarter of 2013. The property in the United States was therefore included in the balance sheet as 'assets held for sale'. The results are presented in the income statement as 'result from discontinued operations'. The sale of the property in the United Kingdom was included in the Annual Accounts as an event after the balance sheet date, because as per the end of 2012 a formal resolution had not been taken to sell, nor could the sale have been regarded as very likely.

The audit also includes the derivatives concluded by Wereldhave. On pages 83-85 of the Annual Report, Wereldhave's Board of Management provides an explanation of the reasons for concluding derivatives, the extent of exposure and the hedging of risks.

As regards pensions, Mr Dekkers referred to the explanation in the 2012 Annual Accounts, on pages 53-54, 73-74 and 81-82.

Mr Dekkers stated that, each quarter, prior to publication of the quarterly figures, PwC consults with Wereldhave. PwC is also present at all Audit Committee meetings. Formal reporting to the Audit Committee takes place twice a year, based on the interim audit and the year-end audit. PwC endorses the Audit Committee's conclusion on page 12 of the Annual Report that the risk management performed and the audit thereof require no amendment.

Wereldhave has explained the principles used in the property valuation on pages 62-63 of the 2012 Annual Report. Mr Dekkers stated that the auditor endorses these.

Finally, Mr Dekkers explained that the work of the auditors involves more than a limited review of the Annual Report. Important aspects of the audit work are the Board of Management's report, the Supervisory Board's report and the chapters corporate governance, risk management and remuneration. PwC checks in detail whether the Annual Report accords with its knowledge of the company, and in doing so it makes use of its specialists in the various fields. PwC actively studies the documentation and suggests corrections.

PwC, the external accountant, issued an unqualified audit opinion, which can be found on page 107 of the 2012 Annual Report.

Mr Van Oosten asked whether shareholders had any questions or comments regarding the auditor's report.

Mr Jager from VBDO remarked that he valued the opportunity to put questions to the auditor. Mr Jager asked the auditor to comment on the main points in the Management Letter and on the nature of the valuation of the property. Mr Van Oosten replied that discussion of the Management Letter would take place between the auditor and the Board of Management. Mr Dekkers replied that the valuation is an element of the audit and that the property valuation process is sound.

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

Agenda Item 6.

Adoption of the Annual Accounts 2012 and declaration of a cash dividend of € 3.30 per ordinary share

Mr Van Oosten asked whether any shareholders would like to ask any questions about the Annual Accounts 2012.

Mr Rienks asked whether it is desirable to maintain the USD 300 million loan in light of the sale of the American and British portfolios. Mr Anbeek replied that Wereldhave wishes to maintain the diversification of loans. Immediately after the sale of the American portfolio, the fixed dollar loan was converted into a euro loan. Additionally, after the sale of the British portfolio, the pound sterling loan will be converted into a euro loan, so that there no longer is any exposure to foreign currencies. Wereldhave does not have any unhedged derivative positions and does not speculate.

Mr Rienks asked whether the existing Convertible will be repurchased and whether shares will be issued in the future. Mr Anbeek replied to both questions that this is not being considered at this time.

Mr Tiemstra asked about the valuation of the shopping centre in Poole. Mr Anbeek replied that both the American and the English portfolio were written down in 2012.

Mr Tiemstra suggested that the Annual Report should no longer be drafted in the English language after the sale of the British and American portfolios. Mr Anbeek replied that Wereldhave also has international investors and referred to the Annual General Meeting's resolution of 23 April 2012 to draft the Annual Accounts and the financial reports in English only.

Subsequently, Mr Van Oosten raised the declaration of the proposed dividend of 2012 for discussion.

As announced when discussing agenda item 4, a proposal was submitted to the Annual General Meeting - in accordance with the Board of Management's proposal - to set the dividend on the ordinary shares at € 3.30 in cash per share. Mr Anbeek already discussed this dividend proposal during his introduction.

Mr Van Oosten asked whether any shareholders would like to ask any questions about the dividend proposal 2012. There were no further questions with regard to the dividend proposal 2012.

Mr Van Oosten proposed to adopt the Annual Accounts 2012 as presented in the Annual Report, and to set the dividend of 2012 at € 3.30 in cash.

The proposal was accepted with 8,886,905 votes in favour, 49,755 votes against the proposal and 20,706 abstentions.

The dividend will be payable from 29 April 2013 and the listing on the NYSE Euronext exchange in Amsterdam will be ex-dividend from 24 April 2013.

Agenda Item 7.

Remuneration report 2012 of the Supervisory Board

The Supervisory Board drew up a remuneration report for 2012 that was submitted for notification purposes. Mr Van Oosten explained that the remuneration policy approved in the Annual General Meeting of 23 April 2012 is unmodified. The remuneration report 2012 has been posted on Wereldhave's website.

Mr Van Genderen of the VEB noted that the variable remuneration of Mr Pars was € 127,000 in 2012, whereas it was a lower amount in 2011. Mr R.W. Beentjes replied that both the short-term and the long-term remuneration of Mr Pars for the year 2012 was recorded as short-term in the Annual Accounts, as they were paid out unconditionally.

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

Agenda Item 8.

Proposal to discharge members of the Board of Management from liability

Mr Van Genderen of the VEB asked Mr Anbeek what he thinks of his performance in the past few years. Mr Van Oosten noted that the Supervisory Board and Mr Anbeek had expressed their regrets about the events in the past. The Supervisory Board has faith in Mr Anbeek's expertise and management. Mr Anbeek explained that the cause partly lay in the governance model, with the countries being divided between the two members of the Board of Management and insufficient mutual consultation. This governance model was replaced by an organisation with a broader management basis consisting of a Board of Management, with two members, governed by the Articles of Association, and a supporting management team with operational and country directors.

Mr Van Genderen announced that the VEB would vote against the proposal to discharge the Board of Management and the Supervisory Board from liability.

Mr Broenink asked whether it was possible to take a separate vote on Mr Pars' discharge from liability. Mr Beentjes replied that, in accordance with the agenda, a vote would be taken on the discharge from liability in respect of the full Board of Management.

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 8,629,187 votes in favour, 309,292 votes against the proposal and 18,990 abstentions.

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 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 8,615,395 votes in favour, 322,986 votes against the proposal and 19,038 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 reappoint drs. D.J. Anbeek as Managing Director

It was proposed to reappoint Mr Anbeek for a four-year period, consequently from 2013 to 2017. A contract for services will be concluded with Mr Anbeek with a fixed basic compensation of € 402,242 per year, which is equal to his current fixed annual salary. The fixed basic compensation will be increased by a variable remuneration of up to 85% of the basic compensation, such in accordance with the prevailing remuneration policy of Wereldhave N.V. The contract contains a fixed severance fee equal to one fixed annual basic compensation and is subject to a notice period of four months.

Mr Tiemstra expressed his preference that the amount of the variable remuneration be linked to the amount of the dividend. Mr Van Oosten replied that the remuneration policy had been adopted in 2012 and that the Supervisory Board would assess and, if necessary, amend it from time to time.

Mr Broenink noted that the remuneration should be adjusted downwards due to the reduced size of Wereldhave's portfolio.

The proposal was accepted with 8,905,683 votes in favour, 4,622 votes against the proposal and 46,295 abstentions.

Mr Van Oosten congratulated Mr Anbeek on his reappointment.

Agenda Item 11.

Proposal to appoint drs. P. Roozenboom as Managing Director

It was proposed to appoint Mr Roozenboom for a four-year period, namely up to and including April 2017. A contract for services will be concluded with Mr Roozenboom with a fixed basic compensation of € 320,000 per year. The fixed basic compensation will be increased by a variable remuneration of up to 85% of the basic compensation, such in accordance with the prevailing remuneration policy of Wereldhave N.V. The contract contains a fixed severance fee equal to one fixed annual basic compensation and is subject to a notice period of four months.

The Authority for the Financial Markets approved the appointment of Mr Roozenboom.

Mr Van Riet asked whether Mr Roozenboom had already been employed by Wereldhave. Mr Van Oosten answered in the negative. In response to Mr Van Riet's comment that the remuneration is high, Mr Van Oosten answered that the remuneration is reasonable given the weight of the position.

The proposal was accepted with 8,906,640 votes in favour, 2,334 votes against the proposal and 48,393 abstentions.

Mr Van Oosten congratulated Mr Roozenboom on his appointment.

Agenda Item 12.

Proposal to appoint mr. F.C. Weijtens as member of the Supervisory Board

According to the retirement schedule, Mr Essers is due to step down. Mr Essers is no longer available for reappointment as he reached the maximum term of office provided in the Supervisory Board Regulations.

Mr Van Oosten thanked Mr Essers, who had been a member of the Supervisory Board and of the Audit Committee since 2005, for his valuable contribution, commitment and input.

It was proposed to appoint Ms Weijtens as member of the Supervisory Board. The reason to nominate Ms Weijtens is her ample international managerial and legal experience, more specifically in the field of compliance and corporate governance, and her expertise in the social field, particularly in designing sustainability strategies. This nomination dovetails with the amended profile for members of the Supervisory Board.

The Authority for the Financial Markets approved the appointment of Ms Weijtens.

The proposal was accepted with 8,799,154 votes in favour, 111,476 votes against the proposal and 45,357 abstentions.

Mr Van Oosten congratulated Ms Weijtens on her appointment.

Agenda Item 13.

Proposal to appoint ing. J.A. Bomhoff as member of the Supervisory Board

It was proposed to appoint Mr Bomhoff as member of the Supervisory Board. The reason to nominate Mr Bomhoff is his ample experience in commercial property. For a long time, Mr Bomhoff was a member of the management board of a major listed international investor in commercial property. This nomination dovetails with the amended profile for members of the Supervisory Board. The Authority for the Financial Markets approved the appointment of Mr Bomhoff.

Mr Van Riet asked how Mr Bomhoff thinks about mergers, given his background at Unibail-Rodamco. Mr Van Oosten replied that questioning a candidate at the Annual General Meeting of Shareholders is not part of the procedure for appointing a member of the Supervisory Board.

Mr Tiemstra announced that he is positive about Mr Bomhoff's appointment.

The proposal was accepted with 8,796,672 votes in favour, 111,902 votes against the proposal and 45,493 abstentions.

Mr Van Oosten congratulated Mr Bomhoff on his appointment.

Agenda Item 14.

Proposal to appoint PricewaterhouseCoopers as auditor

It was proposed to grant PwC the assignment of performing the audit work for the years 2013, 2014 and 2015. During the previous Annual General Meeting of Shareholders, Mr Stevense of Stichting Rechtsbescherming suggested to switch from an annual appointment of the auditor to an assignment for several years.

The Supervisory Board is pleased with the PwC audit team, which conducts intensive and efficient audits from a critical perspective. Furthermore, in view of the international diversification of its investments, Wereldhave needs an auditor with an international network for local audit work. PwC has the largest and most comprehensive network of offices.

There were no questions or comments with regard to this agenda item.

The proposal was accepted with 8,883,501 votes in favour, 68,762 votes against the proposal and 341 abstentions.

Agenda Item 15.

Any other business

No questions or comments.

Agenda Item 16.

Closing

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.