

Minutes of the Extraordinary General Meeting of Shareholders of Wereldhave N.V., held on Tuesday 23 September 2014, at the company's offices in WTC Schiphol

Agenda Item 1.

Opening

Mr Van Oosten, Chairman of the Supervisory Board (the **Chairman**), opened the Extraordinary Annual General Meeting (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 1:30 p.m. and welcomed all those present on behalf of the Board of Management and the Supervisory Board.

He noted that the Meeting had been convened in accordance with the statutory requirements and the provisions of the Articles of Association, by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 12 August 2014. The convocation notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner.

According to the attendance list, holders of 11,686,111 ordinary shares, in total approximately 53.90% of the outstanding share capital, either attended or were represented at the Meeting. This includes holders of 11,686,105 ordinary shares who could not attend the Meeting, but who granted voting proxies via the internet. This is an attendance rate that has not been achieved by Wereldhave before; the high level of interest shown in this Meeting is pleasing.

The Chairman then raised for discussion:

Agenda Item 2.

Proposal to appoint Robert Bolier as CFO

The Chairman stated that the Supervisory Board appointed Robert Bolier as interim CFO on 10 April 2014 for a term until the end of 2014. At the Annual General Meeting on 25 April 2014, the Supervisory Board presented him as such to the shareholders.

Briefly after he had taken office, the Supervisory Board commenced the recruitment process for the definitive filling of the vacancy on the Board of Management. The Supervisory Board was assisted in this process by an expert, Egon Zehnder. In consultation with the Chairman of the Company's Board of Management, a profile was prepared. Subsequently, a longlist of possible candidates was drawn up, which was reduced to a shortlist by the Supervisory Board.

The Supervisory Board added Mr Bolier to the list of candidates. It became clear to the Supervisory Board rather quickly that given his extensive international experience as a CFO and his relevant experience in real estate, Robert Bolier had excellent qualifications. The speed with which he picked things up within Wereldhave, the collaboration within the Board of Management and the positive response from the organisation supported the Supervisory Board's opinion.

Subsequently, the Supervisory Board performed a second screening of the market for possible candidates with relevant international real estate experience. Both the Supervisory Board and the consultant reached the conclusion that Mr Bolier was the best available candidate.

Among other things, Robert Bolier worked as Finance Director at Assa Abloy for more than eight years. From 2009 to 2012, he worked as CFO at Atrium Real Estate, a property investor in shopping centres with a diversified European portfolio of € 2.5 billion. He spent the past two years working as financial consultant for a private equity investor, Warburg Pincus.

The Supervisory Board tabled a proposal to appoint Mr Bolier as registered director of the company in the position of CFO for a period of three years and seven months, ending on 30 April 2018. A contract for services will be entered into based on Wereldhave's applicable remuneration policy. The fixed annual salary amounts to € 325,120 per year, which is completely in line with Wereldhave's current remuneration level for a CFO. The fixed basic remuneration will be increased by a variable remuneration of up to 85% of the basic remuneration. The contract also contains a fixed severance fee equal to one year's fixed basic remuneration and is subject to a notice period of four months for Wereldhave.

Mr Bolier briefly introduced himself to those present. He indicated that, when he took office, he assumed that this would be an interim assignment. After a few weeks, however, he discovered that Wereldhave is a nice enterprise with a team that works together well. This was a reason for him to make himself available for a permanent post in order to be able to contribute to Wereldhave's success.

The Chairman thanked Mr Bolier and asked those present whether there were any questions for Mr Bolier or the Supervisory Board.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked whether some further details could be provided on the other candidates.

The Chairman answered that the Board could not discuss individual candidates in connection with their privacy. The Remuneration and Nomination Committee maintained intensive contact with Egon Zehnder regarding the list of candidates. Obviously, there were several good candidates for this position, but candidates with specific real estate knowledge are hard to find. Decisive for the Supervisory Board was that Mr Bolier had relevant real estate experience, had been able to become familiar with the organisation as interim CFO, and also that from the outset cooperation within the Board of Management had been good.

After having established that there were no further questions on this agenda item, the Chairman put the item to the vote. Given the small number of persons present, no voting pads had been hired and the Chairman proposed a vote by show of hands, unless anyone wanted a vote by roll call. Since no objections were made, the Chairman proceeded to the vote.

The Chairman concluded that the motion had been adopted by 11,651,276 (= 99.70%) votes in favour, 28,956 (= 0.25%) votes against and 5,879 (= 0.05%) abstentions.

The Chairman congratulated Mr Bolier on his appointment and wished him every success.

The chairman proceeded to:

Agenda Item 3.

Any other business

Mr Stevense inquired about the state of affairs regarding the announced departure from Spain, the completion of the sale in September 2014, and the estimated cost of € 1 million for closing the office.

Mr Anbeek answered that the sale was going according to plan and, as already announced before, would be completed this month. In addition, Mr Anbeek stated that several things had to be finalised at the administrative level, including two Spanish entities. That is why a cost item of € 1 million had been included, which would also be used for offering existing employees a suitable termination arrangement.

Mr Stevense then asked for an explanation of the increased target for the like-for-like rental growth, while the results were lower.

Mr Anbeek answered that it is true that the results were lower, but that the direct result from daily operations was nicely in line with expectations. The indirect result was lower than the previous year and that was partly due to the transfer costs paid (€ 12 million) for the two shopping centres purchased in the Netherlands and the refinancing operations performed, including the old convertible of € 100 million that was repurchased at a premium of 3%, costing € 3 million. This actually does translate into lower interest costs for the next two years. Two cost items relating to these refinancing operations had a negative effect on the indirect result.

Wereldhave has adjusted its operational target for the like-for-like rental growth for 2014. The initial target was 140 bps (1.4%) above indexation and this has been raised to 200 bps (2%) above indexation. For the first six months of 2014, the like-for-like rental growth was 230 bps (2.3%) above indexation.

Mr Anbeek also indicated that Wereldhave issued a forecast for the full year of 2014 of a direct result per share between € 3.35 and € 3.45. This means that, with the current dividend level, the dividend will be covered by the direct result.

Mr Stevense congratulated Wereldhave on the bond loans granted at 2.875% with a term to maturity of between 7 and 15 years. Mr Stevense asked what would happen in the event of an unexpected sharp interest rate hike.

Mr Bolier answered that Wereldhave had quite a few variable-rate loans in the past. The interest rate on the loan portfolio is currently fixed for 95% at an average interest rate of 2.6%. The 2.875% interest rate on the bond loans is a fixed interest rate for the full term to maturity.

Mr Vas Visser asked whether there have been any special developments since the Annual General Meeting of 25 April 2014.

Mr Anbeek indicated that a major step had been taken with the sale of the Spanish portfolio. Wereldhave can now focus on the four core markets: Finland, the Netherlands, Belgium and

France. Wereldhave seized a favourable moment in the Spanish market to sell the mixed portfolio above book value.

As there were no further questions, the Chairman proceeded to:

Agenda Item 4.

Closing

The Chairman thanked everyone for their attendance and closed the meeting.