Wereldhave

Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Monday 25 April 2022 in Hilton Amsterdam Airport Schiphol at Schiphol Boulevard 701, 1118 BN Schiphol.

Agenda item 1
<u>Opening</u>

Mr Nühn, Chairman of the Supervisory Board (the **Chairman**), opened the Annual General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 11:00. The Chairman welcomed the shareholders present on behalf of the **Board of Management** and the **Supervisory Board** and said that he was glad to be able to once again receive the shareholders in person. The Company attaches great importance to the dialogue with its shareholders, and the annual Meeting, in particular, is where this interactive dialogue takes place. Shareholders were also able to attend the Meeting online and submit their questions prior to the Meeting. One shareholder had used that opportunity. At the relevant agenda item, the questions will be read out by Mr Beentjes and answered by the Board of Management or the Supervisory Board. Then, the questions from the audience will be dealt with.

According to the registration list, persons entitled to vote on 16,261,622 ordinary shares attend the Meeting, jointly representing about 40.5% percent of the issued share capital. Holders of 7,822,085 ordinary shares used the opportunity to vote via the Internet.

The Chairman noted that the Meeting had been convened with due observance of the statutory requirements and the provisions of the Articles of Association. The agenda had been directly and continuously accessible from 14 March 2022 until the Meeting via Wereldhave's website and via www.abnamro.nl/evoting. The convening notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner.

Agenda item 2
<u>Report of the Board of Management</u>

Mr Nühn gave the floor to Mr Storm, CEO, and Mr De Vreede, CFO. Together with Mr De Vreede, Mr Storm explained the results for 2021.

Mr Nühn then moved on to the discussion of the questions submitted in advance and gave the floor to the secretary, Mr Beentjes.

Mr Van Leeuwen asked three questions regarding the sale of the four French assets.
"What was the effect on leverage and financing? In other words, how did this sale contribute to reducing leverage and financing?" Mr De Vreede replied that as a result of the sale of the four French assets the debt ratio had decreased from 46% to 41%. At the end of the third quarter, the net debt position had decreased from 1.1 billion euros to approximately 801 million euros, closing at 788 million euros at the end of the year.

Mr Van Leeuwen's second question was: "It seems that this sale resulted in a substantial destruction of value for shareholders. Why did the sale take place at that time and at such a knock-down price?" Mr Storm replied that the main reason had been to strengthen the balance sheet. The debt ratio fell and as a result of the sales the funds needed for the transformation of the shopping centres into Full Service Centers (FSC) became available. Restoring liquidity was very important, also given the downgrades by Moody's and the uncertain situation during the Covid-19 pandemic. The first step had been to obtain a bridging loan from ABN AMRO; the final solution to sell real estate: four French assets and five in the Netherlands.

Mr Van Leeuwen's next question was why his advice to simultaneously repurchase shares when selling these assets had not been heeded. Mr De Vreede replied that, at the time, it had been decided to strengthen the balance sheet and reduce the debt ratio.

The Chairman moved on to the questions from the audience.

Mr Rienks asked to what extent the investment needed for the transformation would be recouped and whether the transformation was still necessary, as the occupancy rate of the shopping centres remained high. Mr Storm replied that a total of 350 million euros in capex would be invested, approximately 100 million of which non-yielding, without a direct return. However, the Board of Management expected a value increase of 180 to 200 million euros. The strategy is aimed at long-term value increase, by preventing vacancy and not leaving renovations to the point where vacancy levels have already become high.

Mr Rienks then asked which criteria the Board of Management used with regard to acquisitions. Mr De Vreede replied that any potential acquisition would be assessed in a data-driven manner. In this respect, the most important criterion is a minimum requirement of 6% pre-leverage return. In addition, an asset must ultimately meet the Full Service Center criteria developed by the Board of Management. The necessary investments are included in calculating the return. A final consideration is that the Board of Management wishes to keep the debt ratio as low as possible.

The Chairman subsequently gave the floor to Mr Spanjer. He asked for more information about the legal proceedings against Hudson's Bay regarding the lease in Tilburg. In this respect, Mr De Vreede referred to the press release concerning the 2021 results. The settlement involved a considerable amount, which was used to further reduce the debt ratio. The outcome of continued proceedings would have been uncertain with no guarantee of a higher amount being awarded.

Mr Manders of the *Vereniging van Effectenbezitters* (VEB) then asked a question regarding the remuneration policy. The short-term bonus for the Board of Management in connection with the sale of the French assets was reduced. However, these centres were sold at a 40% discount compared to their book value. The VEB therefore asked whether it would not be more appropriate to reduce the bonus to 0% for this part of the short-term bonus. Ms Dechesne, chair of the Remuneration and Nomination Committee, replied that the downward adjustment of this part of the short-term bonus was sufficient, also in view of the Board of Management's efforts to bring about the transaction.

Mr Dekker asked to what extent the vision on Full Service Centers in Belgium was the same as in the Netherlands. Mr Storm replied that the same strategy was being implemented, although the need to transform was greater in the Netherlands than it was in Belgium, partly due to a surplus of retail space in the Netherlands.

Mr Dekker then asked what the effects of the high energy costs for Wereldhave were, to which Mr De Vreede replied that most of the energy costs were passed on to the tenants and that, moreover, part of the energy contracts were long-term contracts. Consequently, a limited impact on the direct result per share in 2022 was expected.

Finally, Mr Dekker asked about the development of homes and the possibilities of doing so in collaboration with third parties, such as pension funds. Mr Storm replied that Wereldhave was already involved in this, collaborating with Amvest. Amvest has extensive experience in the area of housing development and, as a consequence, it has the right expertise and connections.

Ms Moennasing of VBDO asked for more information on Wereldhave's circularity programme. Mr De Vreede replied that Wereldhave wished to apply at least one circular solution in each redevelopment, such as the use of recyclable wood in the 'The Point' concept, i.e. the service desks to be constructed in the Full Service Centers.

VBDO then asked whether Wereldhave intended to perform an assessment in the context of new European legislation requiring companies to identify and report on any negative impacts in the areas of human rights and the environment. Mr De Vreede replied that many – nearly 60% – of Wereldhave's leases were green or sustainable leases that inform tenants of their responsibilities with regard to workers' and human rights. This is in reference to the relevant European legislation. There is no specific assessment.

VBDO's third question concerned diversity within the Company. Ms Moennasing asked whether Wereldhave intended to implement a diversity policy. Mr Storm replied that diversity is an important topic within Wereldhave. The distribution of men and women within the Company is very balanced, but with regard to nationality steps still remain to be taken.

Mr Rienks then asked to what extent the rent and the value of shopping centres increase after having been transformed into mixed-use centres. Mr Storm replied that the value of the Full Service Center would indeed increase as a result of the yield compression for the entire centre. As a result, the rent would also increase over time. According to the presentation just given by the Board of Management, a rent increase of 7% had been created in Full Service Centres up to now.

Finally, Mr Rienks asked about the office portfolio in Belgium. Did the Board of Management intend to sell it or did it expect to be able to realise an increase in value? Mr Storm replied that the offices in Belgium had always performed well. In view of Belgian regulations providing that a single asset cannot make up more than 20% of the capital, Wereldhave will therefore first have to ensure that the Belgian portfolio is extended before it can be sold.

Mr Dekker then asked to what extent collaboration with HAL Investments could be attractive in the area of housing development. Mr Storm replied that contacts with HAL Investments were good, but that currently no possibility of collaboration was envisaged.

The Chairman noted that there were no more questions and moved on to the next item on the agenda, the execution of the remuneration policy, and gave the floor to the chair of the remuneration committee, Ms Dechesne.

Agenda item 2
A. Execution of the remuneration policy in 2021

The remuneration report is included in the annual report and posted in its entirety on the website. This concerns the execution of the policy adopted in 2020. By law, shareholders have an advisory vote on the execution of this policy and the chair of the remuneration committee therefore submitted the question of whether the remuneration report is clear and comprehensible and whether the remuneration of members of the Board of Management and Supervisory Board for the 2021 financial year was in line with the Company's remuneration policy.

Mr Spanjer stated that, during the coronavirus period, consumers preferred to visit smaller shopping centres rather than larger shopping centres and wondered why Wereldhave had not taken a more proactive approach towards investors, since Wereldhave owned a number of smaller shopping centres. Mr Storm replied that he did not agree with the picture as presented because Wereldhave's smaller centres had been brought to investors' attention on several occasions.

Mr Spanjer then asked what is meant by "disciplined acquisitions" as mentioned on page 66 of the annual report. Mr Nühn replied that cautious steps would be taken to ensure that the portfolio performs well.

Mr Spanjer then asked why the Supervisory Board had engaged an external agency to evaluate the performance of the Board of Management, to which question Mr Nühn replied that it was customary to do so in accordance with the principle of good governance.

The Chairman concluded that there were no further questions and put the item to the vote.

The question put was answered in the affirmative, with 96.96% of the votes in favour and 3,04% against. Holders of 8.336.646 shares abstained from voting.

That brings up the next item on the agenda, 2B.

B. The explanatory notes to the audit opinion

Mr Grönloh of KPMG briefly explained the auditing activities and the key conclusions drawn from the audit.

The financial statements were drawn up by the Board of Management and approved by the Supervisory Board. KPMG performed the audit for this. The board report was drawn up by the Board of Management, after which KPMG verified that the information was not materially incorrect and did not contradict the information in the financial statements.

KPMG audited the 2021 financial statements and determined that the annual report was consistent with the financial statements audited by KPMG in accordance with the applicable rules, based on IFRS. Both the consolidated and the separate financial statements were audited by KPMG and it was established that they give a true and fair view. The information in the management report is consistent and contains no material inaccuracies based on the applicable rules.

During the risk analysis, four risk areas were identified, which were elaborated in more detail. The first concerned the valuation of the real estate. The second concerned derivatives, both their valuation and their recognition in the financial statements. The third concerned the transactions. In 2021, this involved, in particular, the sale of the four French assets and three Dutch properties. With regard to all three areas, KPMG concluded that the manner of reporting was appropriate for the financial statements. Finally, the audit focused on management override of controls.

In accordance with previous years, materiality was determined at 0.7% of shareholders' equity, rounded off to 8 million euros. A lower materiality of 4 million euros was applied to the direct result. This, too, is in line with previous years. It has been agreed with the Audit Committee and the Supervisory Board that items with an impact of 400,000 euros or more will be reported to both the management and the Supervisory Board.

KPMG is the group auditor and performs the audit for all parts of the group in the Netherlands, Belgium and France, working with the system of internal audits and substantive auditing. Where necessary, internal and external specialists are used, such as valuation experts and tax specialists.

The financial statements are always drawn up assuming a going-concern basis. This year, due to Covid, the Board of Management was explicitly asked to document its view on the going-concern assumption. KPMG has established that this going-concern assumption was rightly applied and based on plausible substantiation. Anticipating the new European rules in the field of ESG, KPMG included climate risks in the audit for the first time. It noted that no specific risks could be identified at this time.

The Chairman moved on to the questions.
Prior to the meeting, Mr Van Leeuwen had submitted a question on the auditing activities. "The half-year results included an assessed value of 504 million for the Lighthouse portfolio. How is it possible that this portfolio was sold for 305 million less than a month later?"
Mr Grönloh replied that the aim of the auditor's activities was to determine whether the valuations were correct and appropriate for the annual accounts. KPMG had established that the company had used the correct procedures; that the external valuations were appropriate and that the rules had been applied correctly.

The following question was from the VEB. Mr Manders asked why, in the context of the valuation of the real estate, the term neutral evaluation had been used last year, while this year the term balanced evaluation was used. Mr Grönloh replied that there was no difference; the valuations were appropriate within the ranges.

In response, the VEB asked how KPMG looked back on the auditing activities of the previous year, given that the French assets were sold at 40% below book value. Mr Grönloh replied that the IFRS are based on specific valuation rules. The relevant rules had been applied correctly and the value as included in the financial statements was based on those rules. The IFRS valuation leaves no room for any other motives, such as the strengthening of liquidity to enable redevelopment.

The VEB then indicated that the Board of Management had stated that investments were necessary to maintain the portfolio's viability, meaning that the current situation is not very favourable to the shopping centres and asked whether KPMG had taken this into account during the audit. Mr Grönloh replied that the investments had been taken into account. However, the audit mainly ensured that the assumptions applied were plausible.

Mr Spanjer asked for an explanation concerning the entity Espamad that is mentioned in the annual report. Mr Grönloh replied that this was an empty entity in Spain, whose figures also needed to be included in the consolidation. Mr Storm added that this entity had not yet been dissolved because of a pending case regarding the possible recovery of municipal tax.

Mr Spanjer then asked whether the auditor had audited the Company's IT systems in light of cyber security, to which question Mr Grönloh replied in the affirmative.

Mr Rienks then asked about the auditing of the various risks that could arise in the tendering of contracts to construction companies for an envisaged amount of 350 million euros. Mr Grönloh replied that the audit opinion under discussion pertained to 2021. All expenditures already made had been reported in the correct manner.

The Chairman noted that all questions had been answered, thanked Mr Grönloh for his work in the past seven years, and moved on to the next item on the agenda, 2C.

C. Adoption of the financial statements

Mr Manders of the VEB asked how Wereldhave intends to prevent the other two French assets from being sold below book value as well. Mr De Vreede replied that he intends to improve these centres first before initiating their sale, with the aim of selling them at book value, or at the smallest possible discount, setting the target date for their eventual sale at the end of 2023.

The VEB then asked whether the increased interest rate was already having an effect on the value of the real estate. Mr Grönloh replied that valuers take the base rate into account and that this would therefore probably have an impact on the valuation. However, high inflation will have a positive impact as rental income will be indexed.

The VEB then asked whether the Board of Management would continue to apply the intended debt ratio of 35 to 40% in the event of high interest rates. Mr De Vreede replied that the debt ratio would be guarded as much as possible. If a yield increase were to occur in the coming years, the Board of Management would try to reduce the debt ratio in another way.

Mr Dekker wondered whether it had been wise of the Board of Management to announce the intended sale of the four French assets in advance. And whether this scenario could be avoided for the two remaining French assets by not setting a deadline for their sale.

The VEB asked about the plans to purchase new assets in order to reduce the debt ratio and the corresponding yield. The Chairman answered that the acquisition criteria had already been discussed at length. In response, Mr Storm added that projects with an initial yield of 7% should be considered in the Netherlands, while in Belgium this percentage is approximately 5 or 6%.

Mr Dekker then asked about the risk of price increases if inflation in the construction industry remains high. Mr De Vreede replied that part of the planned construction costs have already been laid down contractually. As regards the projects for which this is not the case, the contracts must be examined very carefully and capex will be spent with caution.

The Chairman noted that there were no further questions and put the proposal to adopt the financial statements to the vote. The financial statements were adopted, with 99,88% of the votes in favour and 0,12% against. 8.389.193 shares abstained from voting.

The Chairman then raised for discussion:

D. Dividend and reserves policy
It was proposed to the General Meeting of Shareholders to set the dividend for 2021 at 1,10 euros per share in cash. If the dividend proposal is approved, the shares will be traded ex-dividend as of 27 April 2022, and 28 April 2022 will be designated as the dividend record date.

The Chairman noted that there were no questions and put the proposal to the vote.
The proposal was adopted, with 99,99% of the votes in favour and 0,01% against.
8.365.732 shares abstained from voting.

The Chairman raised for discussion:

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E. Proposal to grant discharge to the members of the Board of Management
By granting discharge, the Company waives the right to hold directors liable for the policy pursued.

The Chairman noted that there were no questions and put the proposal to the vote.
The proposal was adopted, with 99,83% of the votes in favour and 0,17% against.
8.417.930 shares abstained from voting.

The Chairman then raised for discussion:

F. Proposal to grant discharge to the members of the Supervisory Board
By granting discharge, the Company waives the right to hold members of the Supervisory Board liable for negligent supervision.

The Chairman noted that there were no questions and moved on to the vote.

The result was 99,81% in favour and 0,19% against discharge, with 8.418.430 abstentions. The proposal was therefore adopted.

The Chairman then raised for discussion:

Agenda item 3
Proposal to reappoint Mr A. W. De Vreede as CFO

In 2018, Mr De Vreede was appointed director for a four-year term, meaning that his term of office ends in 2022. The Supervisory Board proposed to reappoint Mr De Vreede for a four-year period, from 2022 up to and including April 2026, subject to positive advice from the Works Council. The Supervisory Board is highly satisfied with Mr De Vreede's performance in the past four years and the Supervisory Board is convinced of his commitment during the next term. A contract for services will be entered into with Mr De Vreede, at the current level of remuneration and in accordance with Wereldhave's applicable remuneration policy.

The Chairman noted that there were no questions and put the proposal to the vote.

The result was 99,99% in favour and 0,01% against, with 8.391.969 abstentions. The proposal was therefore adopted.

The Chairman congratulated Mr De Vreede on his reappointment for a four-year period, and moved on to the next item on the agenda, 4A.

Agenda item 4
Authority to issue shares

A. Proposal to extend the authority of the Board of Management to issue shares and/or grant rights to subscribe for such shares

The Supervisory Board proposed that the Board of Management be designated as the body authorised to issue ordinary shares and to grant rights to subscribe for such shares, for a period of eighteen months, therefore ending on 25 October 2023. The delegation of the authority to issue shares is restricted to 5% of Wereldhave N.V.'s issued capital as at 25 April 2022 plus an additional 5% in the event of a merger or acquisition.

The VEB asked whether the Board of Management, when spending the proceeds of a share issue, will take into account the valuation of the share by investors at that time? Mr Storm replied in the affirmative. Here, too, the minimum requirement of 6% IRR applied. Secondly, the return on the capital invested must be higher than the average capital costs. In addition, the share price compared to the intrinsic value had to be taken into account.

The Chairman noted that there were no further questions and put the proposal to the vote.

The proposal was rejected, with 53,35% of the votes against and 46,65% in favour. 12.665 shares abstained from voting.

The Chairman said that he had known in advance that a major shareholder would vote against this proposal. The proposal accompanying agenda item 4B was withdrawn because it was only relevant in the event of the adoption of proposal 4A.

Mr Spanjer asked why agenda item 4A had been put to the vote if it had been clear to the Board of Management in advance that it would be rejected. Mr Nühn replied that the result had not been known in advance, because it also depended on attendance. Attendance was unknown in advance. Moreover, shareholders have an interest in knowing how the other shareholders vote.

Mr Spanjer then asked whether the large number of abstentions in the votes on the other agenda items could be taken as a signal from shareholders or a major shareholder. The Chairman replied in the negative.

Mr Dekker, too, stated that he interpreted the large number of abstentions as a warning from the major shareholder. Mr Storm replied that practice did not support this interpretation.

The Chairman then raised the next item for discussion:

Agenda item 5
Proposal to authorise the Board of Management to repurchase own shares

The Board of Management proposed, subject to the approval of the Supervisory Board, to extend the authority of the Board of Management to acquire own shares, either on the stock exchange or otherwise, up to a maximum of 10% of the issued capital of Wereldhave N.V. as at 25 April 2022, with an acquisition price ranging from the nominal value of the share to 10% in excess of the average price of such shares on Euronext Amsterdam on the fifth day prior to acquisition by Wereldhave, for a period of eighteen months, effective 25 April 2022 and ending on 25 October 2023. If this proposal were adopted, it would supersede the existing authority.

Mr Spanjer asked how many shares were involved in the remuneration of the Board of Management. Mr De Vreede replied that he did not know the exact number of shares, but that the share plan of the senior management and the Board of Management involved approximately 160.000 shares in total.

The Chairman then put the proposal to the vote.

The proposal was rejected, with 51,9% of the votes against and 48,1% in favour. 113.151 shares abstained from voting.

Agenda item 6
Any other business

Mr Rienks expressed his concern about the major shareholder's abstention and believed that this should be seen as a sign of dissatisfaction. Mr Rienks therefore asked the Board of Management to start conversations with this shareholder in the short term.
Mr Storm replied that conversations are held with the relevant shareholder on a regular basis and that these conversations have always been constructive.

Mr Manders of the VEB asked to what extent the Board of Management would be open to changing its strategy if a major shareholder were to express the wish to do so in the future and threaten to vote against the strategy at a subsequent AGM. Mr Storm replied that he did not wish to engage in such speculations.

Agenda Item 7
Closure of the Meeting

The Chairman noted that there were no further questions, thanked all shareholders for their attendance and closed the Meeting.