

Wereldhave

Minutes of the General Meeting of Shareholders of Wereldhave N.V., held at the Hilton Amsterdam Airport Schiphol at Schiphol Boulevard 701, 1118BN Schiphol on Friday 21 April 2023.

Agenda item 1

Opening

Ms. Dechesne, Chair of the Supervisory Board (the **Chair**), opened the AGM (the **Meeting**) of Wereldhave N.V. at 11:00 a.m. (the **Company** or **Wereldhave**). The Chair, on behalf of the Management Board and the Supervisory Board (also known as the **Board/SB**), welcomed the shareholders in attendance and expressed her pleasure at being able to welcome shareholders back in person. The Company values interactive dialog with its shareholders. The annual meeting is the appropriate time to do so. Shareholders can also follow the Meeting online and submit their questions prior to the Meeting. No questions were submitted before the Meeting.

According to the attendance list, persons with voting rights representing 18,245,269 common shares, totaling approximately 45.31% of the outstanding share capital, participated in the Meeting. Holders of 9,662,085 ordinary shares exercised their option to cast their votes via the Internet. No shareholders submitted any questions in advance.

The Chair noted that the Meeting had been convened in compliance with statutory requirements and the requirements of the Articles of Incorporation. The agenda was directly and permanently accessible from 10 March 2023, until the Meeting through the website of Wereldhave and at www.abnamro.nl/evoting. The notice of the Meeting stated that documents to be discussed at this Meeting were made available for inspection in the prescribed manner.

Agenda item 2

A. Report of the Management Board

Ms. Dechesne gave the floor to Mr. Storm, CEO, and Mr. De Vreede, CFO, who together presented the results for the year 2021.

Ms. Dechesne asked if any shareholders wished to ask questions. Ms. Claessens of the VBDO, Association of Investors for Sustainable Development, asked what steps Wereldhave is taking in terms of circularity since various expenditures and investments in construction and renovation are being announced by the Management Board. Mr. Storm replied that he is aware of the impact of Wereldhave's activities on the environment, climate and local biodiversity. Circularity is therefore integrated as a theme in the "Better Tomorrow Strategy" and developments in this area are closely monitored by the Management Board.

VBDO continued with a question about Green Leases and wanted to know to what extent the Management Board would get tenants on board in the collaboration to increase sustainability. Mr. De Vreede clarified that Wereldhave's Green Lease agreement is one of the most important tools for working with tenants to become more sustainable. In the new leases, the Green Lease is part of the standard model, and modifications (addendums) to leases stipulate that the Green Lease be added.

VBDO then inquired about Wereldhave's policy to improve working conditions in the chain and whether the Management Board intends to report on this. Mr. De Vreede indicated that Wereldhave started a survey among its main suppliers in 2022 to gain more insight into how they deal with various topics such as labor rights, human rights and climate change. The results of this survey will be used to carry out a risk analysis for each procurement category later this year to allow for better identification of potential risks, entering into dialog with suppliers and mitigating any risks or problems. Wereldhave will inform its stakeholders in general terms about the outcome of this analysis.

Next, the Chair gave the floor to Mr. Manders of the Dutch Association of Stockholders (VEB). Mr. Manders asked for an explanation of the positive valuation of the French assets, despite the increased interest rates and the underperformance in France in comparison with the Dutch and

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Belgian portfolios. Mr. Storm clarified that the Management Board had no influence on valuations performed by external, independent appraisers. He did not agree with the statement that the French assets were underperforming and pointed to the high occupancy rate and turnover rents, which were back to pre-2019 levels. To Mr. Manders' follow-up question whether the two French assets will be sold in 2023, Mr. Storm responded in the negative. Given the current liquidity and debt levels, it is not necessary to sell these assets at any cost before the end of the year.

Mr. Manders then raised the issue of the Life Central strategy and asked to what extent the Management Board expected to have to spend additional capex even after full implementation of the strategy, taking into account the location or quality of the assets. Mr. Storm replied that this is primarily managed with the IRR (internal rate of return). When an asset no longer meets the return target, it will be sold.

Mr. Manders then asked for an explanation of the current situation with the Belgian management. Mr. Storm explained that the Management Board is implementing cost savings throughout the entire organization. In Belgium, CEO Nicolas Beaussillon has stepped down. CFO Ingrid Theuninck resigned of her own accord, as did COO Ine Beeterens. At present, Mr. De Vreede is holding the position of CFO and Mr. Storm is interim CEO. Mr. Manders responded by stating that the three independent directors in Belgium voted against the dismissal of the CEO. Mr. Storm replied that the shareholders voted with 99.7% of the votes.

Mr. Manders then inquires with the Supervisory Board (SB) about the high frequency of SB meetings held during the past year. Ms. Dechesne replied that it is important to meet frequently given the turbulent economy and developments within the retail landscape.

Mr. Spanjer noted that the Management Board aims to improve employee engagement by introducing a voluntary stock purchase plan for these employees and asked about the employees' response and how the Management Board intends to provide these shares. Mr. De Vreede indicated that at the start of this plan, approximately one-third of the employees had already signed up and that Wereldhave was acquiring these shares on the stock exchange.

Mr. Spanjer advised the Management Board to look into the provision of information on the websites of competitors. The Management Board replied that this suggestion would be taken into consideration.

Mr. Debets asked to what extent the possible abolition of the FBI regime could affect future dividend. Mr. De Vreede said that if the plans went ahead, it would indeed become legally possible to no longer pay out dividends if the FBI regime were abolished, but that this was by no means the wish of the Management Board. Mr. Storm added that the previously communicated intended dividend growth of 4 to 6 percent is still considered an important pillar by the Management Board.

VBDO urged transparency about any lobbying activities. VBDO asked all companies to provide more insight into the costs, subjects and objectives of both their own lobbying activities and those of the branch organizations they are members of. Mr. De Vreede replied that Wereldhave is aware of European CSR regulations. Wereldhave is a member of trade associations such as the VBFV and the EPRA and indicates that it will take the recommendations to heart.

The Chair noted that there were no more questions and moved on to the next item on the agenda: the proposal to adopt the financial statements 2022.

B. Adoption of the Financial Statements

Mr. Paulissen of KPMG gave a brief explanation of the audit work and explained the main conclusions of the audit.

The financial statements were prepared by the Management Board and approved by the Supervisory Board. KPMG performed the audit. The management report was prepared by the Management Board, after which KPMG verified that the information is not materially incorrect and does not contradict the statements in the financial statements.

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KPMG audited the financial statements 2022 and determined that the annual report is consistent with the financial statements audited by KPMG in accordance with the applicable rules, based on IFRS and Part 9, Book 2 of the Dutch Civil Code. Both the consolidated and company financial statements have been audited by KPMG and found to present a true and fair view. The information in the management report is consistent and does not contain any material misstatements based on the applicable rules.

The Chair thanked Mr. Paulissen for his comments and moved on to questions from the floor. Mr. Manders of VEB asked whether KPMG had to spend more time on one country than on the others, for example, with regard to the key audit matter valuation of investment property. Mr. Paulissen indicated that this is a key item in the audit of the financial statements and that, as a result, this specific item is given considerable attention in the financial statements. Each property is looked at in the same manner, taking into account the different facts and circumstances. This methodology is consistently applied in all countries.

VBDO then noted that KPMG indicates that the transition and physical climate risks have no impact on the financial statements and asks which deadlines were used in this respect. Mr. Paulissen indicated that in particular the current situation and the situation in the first 12 months following the issue of the auditor's report were taken into account, as this fell within the scope of the audit work.

The Chair concluded that there were no further questions and asked the Secretary, Mr. Beentjes to initiate the voting procedure.

The proposal was adopted with 99.99% of the votes in favor and 0.01% against. Holders of 59,056 shares abstained from voting.

The Chair moved the next item on the agenda.

C. Dividend and reserves policy

A cash dividend of €1.16 per share for 2022 is proposed to the AGM. If the dividend proposal is adopted, the shares will trade ex-dividend as of April 25, 2023, and April 26, 2023, will be designated as the dividend record date.

The Chair noted that there were no questions and put the item to a vote. The proposal was adopted with 99.74% of the votes in favor and 0.26% against. 3,790 shares abstained from voting.

The Chair then moved to the next item:

D. Proposal to discharge the Management Board

By granting discharge, the company waives the right to hold directors liable for their management.

The Chair noted that there were no questions and put the item to a vote. The proposal was adopted with 98.39% of the votes in favor and 1.61% against. 60,187 shares abstained from voting.

The Chair then moved to the next item:

E. Proposal to discharge the Supervisory Directors

By granting discharge, the company waives the right to hold the Supervisory Directors liable for negligent supervision.

The Chair noted that there were no questions and proceeded to vote.

The proposal was adopted with 97.02% in favor and 2.98% against, with 8,404,749 abstentions.

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For the next item on the agenda, the implementation of the remuneration policy, the Chair gave the floor to the chair of the Remuneration Committee, Mr. Brand.

F. Implementation of the remuneration policy in 2022

Mr. Brand explained that the remuneration report was included in the financial statements and published in its entirety on the website. It concerns the implementation of the policy adopted in 2020. By law, shareholders have an advisory vote on the implementation of this policy and the chair of the remuneration committee therefore posed the question of whether the remuneration report is clear and understandable and whether the remuneration of Directors and Supervisory Directors for the 2022 financial year fits within the company's remuneration policy.

VEB had an inquiry about the remuneration policy, the component of the total return on shopping centers in the short-term bonus, and asked why centers under transformation were not included in this, since the reference index also includes shopping centers undergoing renovation.

Mr. Brand replied that it would not be considered a fair assessment of management to factor in transformation. A value correction would be expected at the time of completion.

The Chair of the Remuneration Committee noted that there were no further questions and put the agenda item to a vote. 97.3% of the votes were in favor, 2.7% against and holders of 8,447,754 ordinary shares abstained.

Mr. Brand then moved on to the next item:

Agenda item 3

Proposed reappointment of Ms. F. Dechesne as a Supervisory Director

Ms. Dechesne joined the Supervisory Board in 2019. Her four-year term of appointment therefore ends in 2023. The Supervisory Board makes a binding nomination to reappoint Ms. Dechesne for a four-year term ending at the AGM in April 2027. Her appointment fits the profile and the Works Council has delivered a favorable opinion. If reappointed, Ms. Dechesne would continue to serve as Chair of the Supervisory Board.

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

97.07% voted in favor of the proposal, 2.93% voted against and there were 8,360,041 abstentions. Thus, the proposal was adopted. Mr. Brand congratulated Ms. Dechesne on her reappointment for the next four years.

The Chair thanked all those present for their confidence and moved to the next agenda item,

Agenda item 4

Proposed appointment of Mr. W. Bontes as a Supervisory Director

The Supervisory Board makes a binding nomination to appoint Mr. W. Bontes as a member of the Supervisory Board for a period of four years, ending at the AGM in April 2027. His appointment fits the profile and the Works Council has delivered a favorable opinion.

Mr. Bontes introduced himself briefly, after which there was time to ask questions. The Chair noted that there were no questions and proceeded to vote.

53.88% voted in favor of the proposal, 46.12% voted against and there were 94,545 abstentions. The proposal to appoint Mr. Bontes was adopted.

The Chair congratulated Mr. Bontes on his appointment and moved on to the next item on the agenda.

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Agenda item 5

Proposed reappointment of Mr. M. Storm as CEO

Mr. Storm was appointed as a director in 2019 for a four-year term, with his term expiring in 2023. The Supervisory Board makes a binding nomination to appoint Mr. Storm for a four-year term ending at the AGM in 2027. The Works Council has delivered a favorable opinion and the SB is satisfied with Mr. Storm's performance over the past four years and convinced of his commitment for the next term. A contract of engagement will be entered into with Mr. Storm under the same conditions as those that applied in the first quarter of 2023, as also stated in the remuneration report.

The Chair gave the floor to Mr. Spanjer. He asked to what extent sustainability aspects would be included in the renewed agreement with Mr. Storm. Ms. Dechesne replied that individual targets for the directors are set each year, with ESG being a clear component.

The Chair noted that all questions had been answered and proceeded to vote. 99.57% voted in favor of the proposal, 0.43% voted against and there were 15,308 abstentions.

With that, the proposal to reappoint Mr. Storm was adopted and the Chair congratulated Mr. Storm.

The Chair then moved on to agenda item 6.

Agenda item 6

Proposal to reappoint KPMG Accountants

It was proposed to appoint KPMG Accountants N.V. as auditor for the years 2023 and 2024. The Supervisory Board is satisfied with the KPMG audit team, which conducts intensive and efficient audits from a critical perspective. The Chair explained that this was a proposed reappointment for two years, in parallel with the appointment at the listed Wereldhave Belgium.

The Chair asked if there were any questions and gave the floor to Mr. Spanjer. Mr. Spanjer asked how KPMG would deal with a possible conflict of interest if the audit in Belgium and the Netherlands resulted in different findings, while Mr. De Vreede as CFO is responsible for both the Holding and Wereldhave Belgium. Mr. De Vreede replied that he was holding the position of CFO for Wereldhave Belgium for an interim period only, so the situation described by Mr. Spanjer would not arise.

As there were no further questions, the proposal was put to a vote.

The proposal was adopted with 99.70% of the votes in favor and 0.3% against. Holders of 16,990 shares abstained from voting.

The Chairman noted that the proposal to reappoint KPMG was thus adopted and moved on to the next item on the agenda.

Agenda item 7

Authorization to issue shares

Proposal to authorize the Management Board to issue shares and/or to grant rights to subscribe for those shares

The Supervisory Board proposed to designate the Management Board as the authorized body and to grant it authority to issue common shares and grant rights to subscribe for those shares for a period of eighteen months, therefore ending on 21 October 2024. The delegation of the power to issue shares is limited to 10% of the issued capital of Wereldhave N.V. as of 21 April 2023, for the purpose of acquisition of real estate against the issue of shares.

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

The proposal was adopted with 51.66% of the votes in favor and 48.34% against. 10,505 shares abstained from voting.

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The proposal to grant the power to issue shares was adopted.

Agenda item 8

Any other business

The Chair moved on to any other business and first gave the floor to the VEB. The VEB asked whether the Management Board had previously discussed the agenda items with major shareholders. Mr. Storm replied that discussions with shareholders, including major shareholders, were held continuously throughout the year. Mr. Storm emphasized that these are always constructive discussions.

Agenda item 9

Closing of the Meeting

The Chair noted that there were no further questions and thanked all shareholders for their attendance.

Finally, she sincerely thanked Mr. Beentjes for his efforts in recent years for Wereldhave, as he attended the Meeting in his role as Secretary for the 26th and last time this year.

With this, the Chair closed the Meeting.