

Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday, 26 April 2019, in the Hilton Hotel, Apollolaan 138 in Amsterdam

Agenda Item 1.

Opening

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 11:05 and welcomed all those present on behalf of the Board of Management and the Supervisory Board. He 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 permanently accessible from 13 March 2019 until the meeting via Wereldhave's website and via www.abnamro.com/evoting. The convocation notice stated that the documents to be discussed in this Meeting had been made available for inspection in the prescribed manner.

Persons entitled to vote on 14,496,159 ordinary shares were present at the meeting, jointly representing 36% percent of the issued share capital. Holders of 7,022,509 ordinary shares had used the opportunity to issue voting proxies via the Internet.

Mr Nühn mentioned that Mr Anbeek has left Wereldhave as of 1 April 2019. The Board has found Herman Everdingen, who was a member of the Supervisory Board for eight years, willing to take up the position of CEO on a temporary basis. He has done this before, a very loyal member of the Supervisory Board. In 2012-2013, he also took on the management role on a temporary basis, so he knows the company well. Good progress is being made in the search for a new CEO. As soon as there is more to report on the subject, an Extraordinary General Meeting will be convened to ask for the shareholders' consent for the nomination.

Agenda Item 2.

Report of the Board of Management

Mr Nühn gave the floor to Mr Van Everdingen, interim CEO, and Mr De Vreede, CFO. Mr Van Everdingen thanked the shareholders for their attendance. He has been interim CEO since 1 February 2019. Mr Van Everdingen pointed out that he had noticed that the quality of the organisation was high, in all three countries: the Netherlands, Belgium and France. Many young people work at Wereldhave, who are very committed, very enterprising, smart and full of good ideas. Good people are the basis of success for any organisation.

Mr Van Everdingen will discuss the developments in each country in 2018 and briefly go into the first quarter of 2019. Mr De Vreede will discuss the acquisitions and sales, the valuation of the portfolio and its financing.

At the beginning of his presentation, Mr Van Everdingen showed a short film illustrating what Wereldhave has done in 2018 to keep its shopping centres attractive.

The film showed, among other things, that Wereldhave won the NRW marketing award in 2018. Wereldhave has also won this award in 2019.

Wereldhave achieved a direct result of €3.33 per share for 2018. This is within the bandwidth that was indicated by the Board of Management at the beginning of 2018: €3.30-3.40 per share. The reason why Wereldhave's result ended up slightly at the bottom end was the fact that the Itis shopping centre in Finland was sold in mid-December 2018. As a result, Wereldhave did not receive rent for it for two weeks in 2018, the effect of which was approximately 3 cents per share. The sale of Finland also accounted for half of the negative indirect result in 2018 of €5.02 per share. The other half was due to negative revaluations in the French and Dutch portfolios. As a result of the negative indirect result and the loss of the deferred taxes in Finland, the net asset value per share - also known as the EPRA NAV - has dropped to € 43.82. The dividend for the financial year 2018 amounts to € 2.52 per share; this will be formally adopted in Agenda Item 6B.

As a result of the sale of Wereldhave's only Finnish asset, the balance sheet as at year-end 2018 certainly looked healthy with a debt ratio of 37.5 percent. This morning's first quarterly report stated that the debt ratio has risen slightly as a result of investments, but at a level of 38.4 percent, Wereldhave's balance sheet is still very healthy. The debt ratio is among the lowest in the industry. In the Trading Update this morning, Wereldhave reiterated its expectation of a direct result per share of between € 2.75 - € 2.85 per share for 2019. The Board of Management also expects an unchanged dividend of €2.52 per share for 2019.

Mr Van Everdingen then went on to discuss the most important developments in the countries. In 2018, the Belgian activities were once again a model of stability. This does not detract from the fact that, in Belgium too, the retail environment has certainly not become easier. As mentioned before, Wereldhave achieved good results: the occupancy rate improved to 97.2 percent with a modest growth in net rental income, and visitor numbers increased further.

Wereldhave made a good start in Belgium in 2019. The growth in rental income at group level came mainly from Belgium. The acquisition of two retail parks in the second half of last year played an important role in this respect. Unfortunately, there is also less positive news about Belgium. For Wereldhave, the bankruptcy of CoolCat means the closure of four stores. A relaunch is not expected. This will certainly have some temporary impact on the occupancy rate and rental income.

In the first quarter, visitor numbers of Wereldhave's centres increased by 7.4 percent, while the market has shrunk. A top performer was Les Bastions in Tournai, which reopened in April 2018 after a renovation. Belle-Ile did less well. In 2018, Carrefour decided to discontinue its hypermarket activities. The Carrefour in Liège of 10,000 square metres will be continued as a supermarket of 4,500 square metres. This is also the reason for the decrease in the occupancy rate in the first quarter from 97.2 percent to 95.8 percent. The Board of Management is very optimistic about the lease of the freed-up area that will be split into units. They hope that more can be said about this when the half-year results are published.

Last year, the Board of Management already explained that Wereldhave's shopping centres will gradually take on a mixed-use character. There will be room for medical professions, flex offices, but also for development of homes above or adjacent to the centres. Or for adding leisure activities such as cinemas. Concrete studies for mixed use and its feasibility are currently underway in Kortrijk, Bruges and Liège. Wereldhave has also further improved its services in Belgium with the The Point service concept. This is a service point with an

information desk, a pickup and delivery point for online purchases, and a fitting room. It will become easier to return items, and subsequently customers can immediately buy the right size at the shopping centre. At The Point, loyalty cards can be purchased and mobile phones can be charged safely. The format has turned out to be very successful in Belgium, and the Board of Management is examining how this concept can also be rolled out in other countries. Despite the fact that market conditions in Belgium are by no means easy, the Board of Management is convinced that the Belgian activities will continue to show a further improvement in the results in 2019.

The French retail market was particularly difficult in 2018. Consumer spending hardly grew. The continuing demonstrations of the "yellow vests" had a negative impact on the number of visitors to several of Wereldhave's shopping centres, and therefore also on the turnover of tenants. The long and very hot summer also had an impact on consumer spending. Nevertheless, Wereldhave was able to further improve the occupancy rate of the shopping centres in 2018. The decline in the like-for-like rental growth, which was still minus 7.0 percent in 2017, levelled off to minus 3.5 percent in 2018. Unfortunately, after five quarters of improvement, the occupancy rate in France fell slightly in the first quarter, from 94 to 92.2 percent. However, the Board of Management is confident that it will be able to improve the occupancy rate in France step by step in the coming quarters.

Last year, the changes in the French organisation were already explained at the General Meeting of Shareholders. The Board of Management is satisfied with the performance of the French team, which operates in a particularly difficult market. Incidentally, some of the French centres are doing very well. Docks Vauban in Le Havre still benefits from the new Primark, while Saint Sever in Rouen is doing very well after the opening of the Verrerie, a food court. The catering outlets there are very high quality. There are plans to establish a big name from the clothing industry in Saint Sever, which will undoubtedly give a huge boost to this centre. A not insignificant development in the first quarter was the package deal with Sephora, which was the subject of a separate press release issued a few weeks ago. Sephora is the leading brand in France for make-up and perfumery. They will continue to lease in five of the six centres, on very attractive conditions for Wereldhave. The Board of Management is also optimistic that a solution can be found this year still for the former Toys'R'Us unit in Docks 76, also located in Rouen. This unit of no less than 3,000 square metres has been vacant since December 2018. There are advanced talks going on with an operator of an exclusive food hall. We hope to be able to report more on this in the coming months. Wereldhave is also working on alternatives for retail in France. The mixed-use approach is also beginning to bear fruit here. Two contracts have been concluded with dental practices in Mériadeck and Rivetoile on very attractive conditions. In addition, we leased part of the top floor of our Mériadeck shopping centre in Bordeaux to the Truffaut garden centre as of the end of 2019.

2018 was a good year for Wereldhave in the Netherlands. The portfolio benefited from the economic recovery and the occupancy rate rose to 97.1 percent. The like-for-like rental growth was 2 percent, which is above indexation. The strength of the Dutch platform was reflected in several package deals concluded in 2018, with, for example, Ter Stal, Shoeby, C&A and The Stone. The Board of Management is satisfied, but at the same time there have been a number of bankruptcies in the Dutch retail sector in recent weeks, including Intertoys, CoolCat, Sissy Boy and Op = Op Voordeelshop. Intertoys will continue with ten of the total of twelve stores. One store was taken back because Wereldhave expects to be able to re-let it on better conditions and one store fell outside the scope of the bankruptcy. Wereldhave has six CoolCat stores in the Netherlands. There are rumours that CoolCat wants to continue, but

for now the situation is still unclear. The leasing teams are already busy looking for an alternative use. The bankruptcy of Sissy Boy has few consequences for Wereldhave. It concerns one store in Tilburg that will in all likelihood be relaunched. The Op = Op Voordeelshop in Heerhugowaard was a franchise shop that fell outside the scope of the bankruptcy. As a result, the impact of bankruptcies remains relatively limited and the Board of Management is confident that, as in 2016, it will be able to deal with the bankruptcies well.

There are also positive developments in the Dutch retail market. Food retailers continue to look for good locations. New contracts could be concluded in Leiderdorp, Hoofddorp and Heerhugowaard in 2018. In 2019, two supermarkets, Lidl and Jumbo, were signed, both of which want to expand in Dordrecht. Another positive development is a package deal concluded in the first quarter for seven H&M stores. H&M is reconsidering the number of stores in Europe and it is known that they will drastically reduce the number of stores in the Netherlands. The fact that they want to continue with all seven stores they have with Wereldhave is thus an important positive sign. The rent is partly dependent on the turnover of the stores concerned. Although the basic rent is considerably lower, the Board of Management is hopeful that a substantial part of this rent decrease can be recouped with the turnover component. In the Netherlands too, Wereldhave is actively working to strengthen its centres for the future. The first steps have been taken to reduce the dependency on retail by diversifying the tenant base. In Presikhaaf in Arnhem, this mixed use recently led to a lease agreement with Basic Fit for a relatively large unit that had been vacant for more than two years. In Kronenburg, a space on the top floor has been leased to a library. And currently we are also engaged in talks with Partou, the largest organisation of day-care centres in the Netherlands. The extent to which Wereldhave's centres can play a role as distribution channels for online orders and returns is also being investigated.

Mr Van Everdingen concluded by expressing the hope that he had sketched a picture of the dynamics of the Dutch retail market, which is certainly not an easy market, but Wereldhave, with its centres and teams, is in an excellent position to achieve good results.

He gave the floor to Mr De Vreede, saying that he would conclude briefly after the latter's presentation.

Mr De Vreede began his presentation by drawing the shareholders' attention to the "Max Mobiel" (small electric vehicle) in the room. It shows how Wereldhave wants to make everyday life easier for the visitors of its shopping centres. This Max Mobiel is operated on behalf of the Koperwiek shopping centre in Capelle aan de IJssel and is driven by volunteers. Ageing of the population is a strong trend in the whole of Western Europe, making the population less mobile. The Max Mobiel is used to bring people to the centre.

Shopping centre De Koperwiek in Capelle aan de IJssel supports the initiative by purchasing two Max Mobiel vehicles. Mr De Vreede pointed out that more drivers are needed and that there is a sign-up list at the registration counter.

The most important transaction for Wereldhave in 2018 was the sale of Itis. The sale was based on a number of strategic considerations. Itis, with its 100,000 m² of floor area, does not fit within Wereldhave's focus on convenience shopping centres. It covered 15% of the portfolio, and therefore represented a major concentration risk. There was a favourable sales climate in Finland last year and a reliable, professional buyer, namely a fund advised by Morgan Stanley, was found. As a result, the debt ratio improved by six percentage points,

bringing it back within the desired bandwidth of 35-40 percent. The rebate on the sale amounted to approximately 8.5 percent of the book value. The net yield at the sale transaction was approximately 5.1 percent, which was in line with a transaction shortly afterwards, also within the Helsinki metropolitan area. The Board of Management does not expect the value of the shopping centre to increase in the coming years, on the contrary. There are more competitive shopping centres under construction, one of which, REDI, recently opened. It is located between the old city centre of Helsinki and Itis and already led to a decrease in visitor numbers. As the centre was becoming outdated, further investments were necessary. Finally, the Board of Management saw increasing risks with regard to one very large department store in the shopping centre. As is well-known, department stores are having a difficult time. Over the sixteen years that it owned Itis, Wereldhave achieved a return of almost 7 percent with it.

Wereldhave has been selective in its acquisitions. Two convenience retail parks were purchased in Belgium. Unlike in the Netherlands, retail warehouses are part of the core of the shopping system of Belgian consumers. They are characterised by relatively low rents with long lease terms, which of course also makes them attractive as an investment. Both parks are fully let, and will remain so this quarter. In order not to increase the debt ratio, the financing was partly realised by issuing Wereldhave Belgium shares to the seller of one of the retail parks. This share issue was made at net asset value and will provide the company with an additional 3 cents in direct result in 2019.

Last year, Wereldhave recorded a negative indirect result as a result of downward revaluations. Approximately half of this can be attributed to the sale of Itis, and the other half to the changed investment market for shopping centres. In general, there have been very few transactions involving shopping centres in continental Europe. The value development of the French portfolio is in line with the operational performance. Mr De Vreede noted that the value was still slightly above the acquisition price of 2014. In Belgium, however, there have been transactions at competitive price levels and our operational performance was stable. As a result, the value of Wereldhave Belgium's portfolio remained stable. In the Netherlands, there were a few transactions involving centres of significantly lower quality. Although the valuers did not use this as reference material for the valuation, the fact that a number of similar centres were withdrawn from sale was taken into account in the downward adjustment.

The balance sheet was strengthened substantially by the sale of Finland, bringing the debt ratio to 37.5% at the end of 2018. As a result of the sale, Wereldhave had more cash on its balance sheet. This will be fully absorbed by redemptions in 2019. Earlier this year, GBP 50 million in US Private Placement was redeemed, and next month the redemption of a € 250 million convertible bond loan will follow. The average interest charges for 2018 have risen slightly compared to 2017. This was mainly due to a temporary facility in the summer months of 2018, when it was not yet certain whether Itis would be sold. That facility was terminated at the end of December.

Mr De Vreede emphasised that sustainability is at the top of Wereldhave's agenda. The Board of Management is proud of the sustainability goals achieved last year. For the fourth consecutive year, Wereldhave has been included in the Dow Jones Sustainability Index in Europe. And for the fifth consecutive year, Wereldhave received a five-star rating from GRESB, the leading real estate sustainability benchmark, and it ranks third worldwide among the listed retail property investors. Sustainability was discussed in detail in the annual report. In 2019,

the Board of Management will work with the new CSR manager on a total package of new sustainability targets, including a CO2 target.

Major steps have also been taken in the area of Customer Journey. The four key projects concern parking, better toilets, better signposting and play-and-relax areas. The latter is actually a further development of the playground developed by Wereldhave a few years ago. This is not only for children to have fun, it also offers parents a moment of relaxation, and ultimately increases the average length of stay of our visitors in the shopping malls. The roll-out will actually take place in 2019 and 2020.

Wereldhave is on the right track with regard to the follow-up of the management agenda for 2017 to 2019. In all countries, visitor numbers are increasing faster than the market. The occupancy rate is high and still rising with unfortunately a temporary dip in the first quarter. The tenant base has become stronger, with 83 percent of internet-proof tenants. In 2017 and 2018, Wereldhave's sales totalled almost € 700 million, more than three times the target included in the management agenda. With regard to acquisitions, Wereldhave remained very selective and it has a leading position in the industry in the field of sustainability. The overhead costs have been reduced further than the target. In view of the movements in the interest markets, it will be more difficult to further reduce the interest costs below 2 percent at longer-term maturities. The best options for future funding will be considered in 2019. Further priorities for 2019 are to focus on consumers (by continuing to invest in customer experience), to diversify the tenant base, to refine the funding strategy and possibly asset rotation. The Board of Management is not opposed to selling, but only when the right price is offered. The focus continues to be on cost control and improving operational performance.

In 2019, Wereldhave's investors can expect a direct result of between € 2.75 and € 2.85 per share and a dividend of € 2.52 per share. Although this is a pay-out of 90%, and thus above the 75% to 85% bandwidth, the Board of Management is of the opinion that in view of the strong financial position, this is certainly acceptable in 2019.

Mr De Vreede gave the floor back to Mr Van Everdingen for the conclusion of the presentation.

Mr Van Everdingen concluded by answering the question of what shareholders can expect from Wereldhave: Dynamic and motivated teams in all countries in order to continue to operate properly in difficult markets, out-of-the-box solutions for the new use of Wereldhave's centres, with horizontal mixed use and vertical mixed use solutions. Horizontal mixed use solutions concern the alternative use of existing spaces. What will take longer is vertical mixed use. This is aimed at developing functions such as homes and offices above or next to the shopping centres. Wereldhave offers the planning options and looks for a developer who sees the good of it; income is then generated from the leasehold or purchase price. But what is at least as important: it will revitalise the area around the shopping centres enormously. It requires changing zoning plans and consultation with municipalities and local residents, making this a slightly longer-term strategy. With all these initiatives, together with the local teams, combined with a strict cost policy, Wereldhave will be able to continue to carry out its operations efficiently in 2019 and to continue to achieve good results.

Mr Van Everdingen gave the floor back to Mr Nühn, who asked whether any shareholders had any questions. In the first round, two to three questions could be asked per person, so that everyone had a chance. Mr Nühn requested shareholders to ask concise questions and to state their names so that they could be included in the minutes.

Mr Meijer asked why Wereldhave did not use the proceeds from the sale in Finland to purchase its own shares. Given the interest rate, the return on real estate and the dividend yield, this would be an attractive method of creating shareholder value.

Mr Nühn replied that the Board of Management and the Supervisory Board also consider it important not to increase the debt ratio too much. Wereldhave uses a debt ratio of between 35% and 40%, which, in view of the covenants that allow a debt ratio of 60%, should provide sufficient margin to weather a new crisis.

Mr Meijer endorsed the importance of a low debt ratio, but noted that by repurchasing shares Wereldhave would send a signal that it had confidence in its own net asset value.

Mr Van Everdingen pointed out that the proceeds of the sale in Finland had mainly been used to pay off debts. In the current difficult market conditions, the Board of Management and the Supervisory Board attach more value to a low debt ratio. The purchase of shares would lead to an increase in the debt ratio. He acknowledged that the subject has the constant attention of the Board of Management.

Mr Stevense of *Stichting Rechtsbescherming Beleggers* asked whether Wereldhave plans to sell all shopping centres smaller than 20,000 m². He noted that mixed-use developments such as offices and homes above shopping centres are at odds with the recent sale of homes in Capelle aan den IJssel. Finally, he asked whether it would not be wiser to increase the share of food outlets at the expense of fashion.

Mr Van Everdingen replied that Wereldhave focuses primarily on convenience shopping centres that have good prospects and are located in areas where there is growth potential because of a growing population. Size is less relevant in that respect. In general, the Board of Management sees sufficient potential for convenience shopping centres in the medium term. Since 2018, Wereldhave has been using a mixed-use approach to revitalising its centres. Homes or offices are not a new asset class but a means to increase visitor numbers. The homes in Capelle were sold at an excellent price. Under the mixed-use approach, too, it is important that vertical developments lead to leasehold income or a favourable land price. Wereldhave will not be the developer or ultimate investor. With regard to the share of fashion, Mr Van Everdingen remarked that fashion is very important in the context of retail diversification. Only in France is the share of fashion in Wereldhave's centres overrepresented.

Mr Tijman pointed out that the dividend yield of the Wereldhave share is 11 percent, which is unprecedentedly high. He endorsed Mr Meijer's earlier recommendation to buy back shares. Mr Nühn replied that the Board of Management and Supervisory Board had taken note of the question among shareholders relating to the buying back of shares.

Mr Spanjer complimented the Board of Management on the shareholders' visit to the Maassluis shopping centre. It became clear during that visit what investments mean for a shopping centre. He asked whether there is a need to invest heavily in the Belgian retail parks purchased at the end of 2018. He also asked what the Board of Management will do to reduce energy and water consumption in the centres. Hudson's Bay is having a difficult time and Mr Spanjer asked what this means for the store in Tilburg. Finally, he asked whether Wereldhave will continue with the BREEAM certification of its centres.

Mr De Vreede replied that Wereldhave intends to further refine its sustainability strategy in 2019. This includes energy and water consumption. Not all centres are BREEAM certified yet. This will be taken into account in the targets. Mr Van Everdingen noted that Wereldhave had received a group guarantee from Hudson's Bay and possibilities for an alternative use of the location are already being investigated in case things do not turn out well for Hudson's Bay.

Mr Dekker, representing *Vereniging van Effectenbezitters* (Dutch Shareholders Association, VEB), asked what Wereldhave's ambition is for 2025, in terms of scale, return and operational model. His second question was how Wereldhave intends to improve its operations in France. He suggested the possibility of a merger with Eurocommercial, which, by contrast, manages to achieve good results in France. Finally, he asked whether, in view of the shareholder value, it is not an option to sell the real estate and to discontinue the company, either in phases or not.

Mr Van Everdingen replied that the previously intended value of € 6 billion is far away under current market conditions. The focus is on operations. Wereldhave is working hard to absorb the recent bankruptcies in the retail sector. At the same time, we are also working on solutions for the future. All options are open. Mr Van Everdingen emphasised that the changes made to the organisation in France in the second half of 2017 were successful. The Board of Management is satisfied with the French team. At the same time, the possibilities for further structural improvement of the position in France are also being examined there. Mr Van Everdingen noted that the question about a liquidation scenario is not a realistic one, nor is it in the shareholders' interest. Liquidating the assets will be a difficult task in the present market. The investment market in directly held retail property has virtually come to a standstill. The continuity of the company is therefore also in the interest of the shareholders.

Mr Dekker asked for a clear multi-year strategy. Currently, Wereldhave's policy is too much *ad hoc*, depending on the changing conditions over time.

Mr Van Everdingen replied that the Board of Management and Supervisory Board look at all options, but at the same time give priority to optimising the current portfolio. He promised that Wereldhave will have reviewed its strategy next year.

Mr Van Riet asked whether the group guarantee obtained from Hudson's Bay is long-term, for the entire lease period. He asked whether H&M's theoretical rent is based on current turnover levels or on turnover expectations. He also pointed out that district heating, as introduced in Kronenburg, generally has very dissatisfied users.

Mr Van Everdingen replied that the group guarantee obtained from Hudson's Bay is sufficient to cover a number of years' rent. He did not want to discuss further details of the arrangements. A lower basic rent has been agreed with H&M, but the Board of Management is confident that part of the rent decrease can be compensated with the turnover component. He pointed out that H&M's turnover at group level is once again showing an upward trend. The Kronenburg shopping centre has been disconnected from the gas grid and connected to district heating. This has resulted in a significant CO2 reduction. There have been no complaints from tenants yet.

Ms Monassing of VBDO congratulated the Management Board on the sustainable results achieved. She asked whether the CO2 target to be determined will be in line with the ambitions of the Dutch government and the climate agreement and whether Wereldhave will

take the SDG targets into account when setting new targets and will report on them for each target. Finally, she asked whether Wereldhave has mapped out which shopping centres are more exposed to extreme weather conditions and whether the risks and mitigating measures can be explained.

Mr De Vreede replied that despite the absence of a CO2 target, Wereldhave has managed to achieve a 28% CO2 reduction. The new sustainability policy will include a concrete CO2 target. The SDG targets from the climate agreement will also be included in the policy. The climate risks at asset level are part of the BREEAM certification. Measures such as green roofs with water retention capacity are part of the solutions chosen by Wereldhave for each asset. BREEAM certification takes place every three years. This ensures that the certification remains up to date. Finally, Mr De Vreede pointed out that more than 61% of the centres have now been subject to a biodiversity measure.

Mr Dekker from VEB asked what will happen to the investment programme after the sale of Itis. Last year, it was stated that annually € 12-14 million is spent on maintenance, € 12-14 million on tenant investments and € 5-6 million on asset rotation. He asked whether these amounts will be adjusted downwards after the sale of Itis. Staff turnover at Wereldhave is extremely high. Mr Dekker asked about the causes of this. He noted that he regrets that Mr Anbeek had left relatively quickly and was not present to answer questions at the meeting. Finally, he asked what the expectations are regarding the collection of the strongly increased doubtful debts of more than one year.

Mr Nühn replied that Wereldhave will proceed undiminished with its investment programme, and thus with redevelopments, particularly of Wereldhave's existing shopping centres. Acquisitions are only made very selectively, in order to keep the debt ratio low. Mr De Vreede added that the sale of Itis has indeed led to non-yielding CAPEX which will be significantly lower than the € 30 million mentioned last year. Mr Dekker asked for a concrete figure, but Mr De Vreede replied that underlying investment budgets are not currently disclosed. Mr Dekker asked whether there are sufficient funds available. Mr De Vreede replied that the budgets are considered on a case-by-case basis, but because substantial investments have been made in recent years and the quality of the centres has improved, the programme can be scaled down.

The increase in doubtful debts can be attributed to worsened payment behaviour of tenants in general. It is clear that retailers are having a difficult time and this is reflected in their payment behaviour. Mr Dekker remarked that he thinks that the item for arrears of a year or more is very high. Mr De Vreede replied that there were rent arrears at the time of the purchase of the French portfolio and that it is difficult to catch up on these.

Mr Nühn replied that Mr Anbeek has received an extremely attractive offer for a new position as CEO at Landal, which has been acquired by private equity investors, and in which he himself could participate. A great opportunity, worthy of congratulations.

Mr Van Riet remarked that Mr Anbeek could have participated in Wereldhave as well. He pointed out that the Max Mobiel can only carry one passenger, making its impact very limited. He asked whether the costs of the Max Mobiel are passed on to tenants via the service costs. Mr De Vreede replied that the Max Mobiel mainly emphasises that Wereldhave wishes to remain socially committed. The impact on visitor numbers is of course negligible. The example

is being followed by several companies. The main goal is helping people fight loneliness. The costs are very low.

Mr Van Riet asked for an explanation of the visitor numbers of WoenselXL. He believed he has seen that these amount to 1.2 million visitors per year and asked if this is not very low. Mr Polman, Managing Director for Wereldhave Netherlands, replied that the number of visitors to Woensel is 5.5 million per year.

Mr Stevense asked why Wereldhave is now making plans for offices and homes next to the shopping centres. Mr Van Everdingen replied that it is certainly not the intention that Wereldhave itself will invest directly in homes and/or offices. The basic principle is that Wereldhave, together with a developer, can assign additional use to the shopping centre by building above it, or on plots that Wereldhave owns next to its shopping centres. The development is eventually sold or leasehold rental income is generated, and as a result Wereldhave is not exposed to operational risks. This mixed-use approach is still in the orientation phase.

Mr Stevense remarked that he had read little in social media about the pick-up points in Wereldhave's centres. Mr Nühn replied that the comment was taken on board.

Mr Nühn observed that there were no more questions, and proceeded to

Agenda Item 3.

Execution of the remuneration policy in 2018

The remuneration report can be found on pages 90 et seq. of the annual report, and it has also been published on the website along with the documents for this meeting. This item was put on the agenda to offer shareholders the opportunity to ask questions about the execution of the remuneration policy. There are no changes to the Board of Management's remuneration policy dating from 2015. The proposal to adjust the remuneration of the Supervisory Board is discussed later in Agenda Item 10.

Mr Spanjer noted that the remuneration overview was difficult to find. Mr Nühn offered to show after the meeting where the remuneration is recognised in the annual report.

Since there were no further questions, the Chairman put up for discussion:

Agenda Item 4.

Opportunity to ask questions to the auditor

This item was put on the agenda to offer shareholders the opportunity to ask the external auditor questions about his opinion on the fairness of the annual accounts. The Chairman pointed out that questions had to relate to the auditor's opinion on the fairness of the annual accounts. Questions about the contents of the annual accounts could be raised under the next item on the agenda.

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

The audit relates to the consolidated company annual accounts of Wereldhave. A materiality threshold of € 10.6 million was applied at group level. A lower materiality applied to a number of items in the income statement. These are the items that have a direct impact on the direct result. It has been agreed with the Board of Management and the Supervisory Board that items with an impact of € 480,000 or more are reported. These items are then included in the letter of representation. KPMG uses a data-oriented auditing approach. In addition, there is frequent consultation with the internal auditor to discuss the mutual findings.

Where necessary, KPMG engages its own specialists, for example when auditing valuations, determining tax liabilities and valuing financial instruments.

KPMG is the auditor for all parts of the group, in the Netherlands, Belgium, Finland and France. With the help of group instructions, the local KPMG teams are put to work, within the context of risks and focus areas of the audit that are determined centrally. The local auditors report in writing, and issue an audit opinion and a supplementary report. Mr Grönloh attends the final discussion in the respective countries.

Four Key Audit Matters have been identified. First of all, the valuation of the real estate, which represents 93.6% of the balance sheet total. External valuers value the entire portfolio as at year-end. The audit is performed by KPMG's own specialists. The second key audit matter is the status of fiscal investment institution.

Wereldhave naturally has FBI (fiscal investment institution) status in the Netherlands, but there is also a fiscal status in France and Belgium. If Wereldhave would not comply with the rules applicable in this regard, there is a risk of loss of status. KPMG specialists are also engaged to audit this.

The other two Key Audit Matters concern the valuation of financial instruments and the sale of Finland. Although Wereldhave uses reasonably simple derivatives, it remains a difficult product to value. KPMG experts are called in here, too, in addition to the specialists already engaged by Wereldhave. Finland has been included as a discontinued operation. KPMG checks whether all elements of the agreements made with the buyer have been accurately and completely included in the financial records and thus in the annual accounts. In addition, compliance with the extensive financial reporting obligations for discontinued operations was checked.

Mr Dekker of VEB asked what the opinion of the auditor is on the tax claim in France. Mr Nühn noted that this question did not relate to the audit activities and should therefore be raised during the discussion of the annual accounts.

Mr Dekker then asked whether the functioning of the internal audit has resulted in changes or improvements with regard to the audit and its costs. Mr Grönloh replied that with the internal audit Wereldhave has taken an important step in further professionalising the internal management environment. The KPMG audit is mainly data-oriented. It is therefore not possible to make use of the work of the internal audit for the KPMG audit. Naturally, KPMG takes note of the internal audit findings and this can lead to adjustments to the audit.

Mr Dekker noted that the internal audit makes the input more reliable, so that fewer spot checks might be needed. Mr Grönloh replied that the documentation and testing work required would not be proportionate to the benefit of a somewhat smaller sample.

Mr Dekker asked what the most important recommendations in the management letter are. Mr Grönloh replied that the management letter is an interim report. Consequently, it includes a response to the internal audit and the progress of the control. KPMG considers it important that the documentation of internal controls is given sufficient attention and has recommended that the general IT controls be included in this. Mr Dekker remarked that these are therefore not recommendations requiring direct investments or extraordinary costs. This is striking, because there is hardly any mention of IT investments and ongoing cost developments.

Mr De Vreede agreed that the main findings related to the documentation. The internal auditors examined whether the internal control environment could be fine-tuned further. IT is becoming ever more important in the retail property sector. Wereldhave is working on a suitable IT plan for collecting and processing data. To this end, the advice of a renowned IT consultant was requested at the end of last year and that plan is now ready. A start has been made on its implementation. This will, of course, result in a number of IT investments, but these are not material amounts.

Mr Stevense asked whether any fraud had been detected. In addition, he asked whether maintenance is handled in a systematic manner. Finally, he asked for an explanation by the auditor of the implementation of IFRS16.

Mr Grönloh replied that, of course, attention was paid to the risk of fraud in the audit. The auditor does not actively look for fraud, but material fraud can be the cause of material errors in the annual accounts. Signals or suspicions of fraud are therefore always followed up by further research. There was no question of this in 2018.

It is also the case that KPMG places the subject of fraud on the agenda in all discussions with the management and also with members of the Supervisory Board. Also in this respect, there is nothing to report for 2018. IFRS16 is the new standard for reporting on leasing in effect from 1 January 2019. This means that in its 2018 annual accounts, a company must already state something about the possible impact of these on the figures for the future. Wereldhave made a thorough analysis, which was reviewed by KPMG. This item does not qualify as a Key Audit Matter.

Mr Stevense asked whether the relevant journal entries have been reviewed by the auditor. Mr Grönloh replied that there were no entries for the year 2018, as the scheme entered into force on 1 January 2019. Of course, the estimates have been reviewed and KPMG considers the recognition in the annual accounts to be appropriate.

Mr Grönloh then replied to the question on maintenance costs. Of course, these are part of the audit, especially with regard to the question of whether the costs can be capitalised or charged to the direct result.

Mr Stevense asked whether there is many overdue maintenance. Mr De Vreede replied that the Board of Management did not receive any signals about this and also regularly visits the

portfolio itself and ensures that maintenance is carried out properly and on time, in order to keep the centres future-proof.

Mr Spanjer asked whether the auditor could indicate how many cases had to be reported because they were above the threshold of € 480,000. Mr Grönloh replied that there had been one case of a surrender of a lease, which, had to be included in the result as a lump sum. This was not done and the auditor reported this to the Supervisory Board. It did not lead to any material inaccuracy in the annual accounts.

Mr Van Riet asked whether Wereldhave still had to provide guarantees in Finland after the due diligence investigation. Mr De Vreede replied that Wereldhave received the approval of the final settlement yesterday and that there are no guarantee obligations outstanding.

There were no further questions for the auditor. The Chairman raised for discussion:

Agenda Item 5.

Dividend and reserves policy

The dividend and reserves policy was discussed at length last year. A final dividend of € 0.63 cent will be distributed for the year 2018. Together with the three previous interim payments in July and October 2018 and January 2019, the total dividend for 2018 is €2.52 per share. At 76%, the pay-out for 2018 is at the lower end of the bandwidth of 75-85% of the direct result. The proposal for the dividend for 2018 will be discussed later in Agenda Item 6B.

After the sale of Itis, Wereldhave issued an expectation for the direct result for 2019 of € 2.75-2.85, with a dividend of € 2.52. This amounts to a pay-out of between 88 and 91%, which is above the applied bandwidth. The Board of Management expects to be able to gradually return within the bandwidth. Given the solid financial position, a temporarily high pay-out therefore seems justified.

A shareholder who did not state his name asked whether the dividend will also remain stable in 2020. Mr Van Everdingen pointed out that an expectation has only been issued for the year 2019. It is still too early for a statement on 2020.

There were no further questions or comments on this agenda item.

Following a trial question to test the voting system, the Chairman raised the following item for discussion:

Agenda Item 6.A

Proposal to adopt the annual accounts for 2018

Mr Dekker asked for an explanation of the French tax claim. Mr De Vreede replied that the claim is the result of a regular tax investigation, in which the inspector takes the view that Wereldhave cannot rely on a ruling with the French tax authorities dating from 2004. Wereldhave uses the SIIC tax status in France and on balance does not pay corporate income tax on its French activities. This is subject to the condition that the taxable profit is distributed as dividend. According to the local inspector, Wereldhave cannot invoke this exemption because Wereldhave does not pay tax in the Netherlands. According to the

French inspector, there is no double taxation. The Board of Management is of the opinion, as is the Dutch Ministry of Finance, that Wereldhave is not exempt from taxation as an FBI in the Netherlands, but that a zero rate applies. In view of the importance of the matter, the Board of Management gained the advice of three different tax experts. This advice was also discussed in detail with the auditor. Wereldhave is of the opinion that it has good grounds to challenge the French claim.

Mr Dekker then asked whether the planned investments in the customer journey will increase in the coming year. Mr De Vreede replied that the customer journey investments amounted to approximately 4 million euros in 2018 and that approximately the same amount is expected for the coming year.

As there were no questions on the annual accounts, the Chairman put the agenda item to the vote.

The Chairman noted that the proposal had been adopted by 14,347,001 votes in favour, 7,501 votes against and 66,277 abstentions.

Agenda Item 6.B

Proposal of a dividend per share of € 2.52 in cash for 2018, including € 0.63 to be made payable as final dividend

The share is listed ex-dividend as of 30 April 2019, with registration date 2 May 2019. The final dividend of € 0.63 per share will be made payable from 6 May.

There were no questions about the proposal. The Chairman put the agenda item to the vote and noted that there were 14,443,576 votes in favour, 1,200 votes against and 44,678 abstentions. The proposal was adopted.

Agenda Item 7

Proposal to discharge the members of the Board of Management

The Chairman pointed out that by granting discharge, the Company waives the right to hold the directors liable for the management conducted if they could be seriously blamed in respect of the proper performance of their duties, to the extent that this is evidenced by the annual report for the financial year 2018 or information otherwise disclosed by the company prior to the adoption of the 2018 annual accounts.

Mr Dekker noted that he regretted that Mr Anbeek was not present to answer questions. VEB is unhappy with the policy pursued and had expected an explanation from Mr Anbeek.

Since there were no questions, the Chairman put the proposal to the vote.

The Chairman noted that there were 14,305,673 votes in favour, 26,376 votes against and 142,205 abstentions. The proposal was adopted.

Agenda Item 8

Proposal to discharge the members of the Supervisory Board

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

Since there were no questions, the Chairman put the agenda item to the vote.

The Chairman noted that there were 12,687,142 votes in favour, 1,665,854 votes against and 120,508 abstentions. The proposal was adopted. The Chairman noted that 11% had voted against. After the meeting, he will try to find out the reasons for this and to see if a dialogue can be established with those voting against.

Agenda Item 9

Proposal to appoint Ms F. Dechesne as member of the Supervisory Board

Mr Van Everdingen stepped down as a member of the Supervisory Board on 1 February. Originally, he would have stepped down at this AGM, but then he did so earlier because he took up the position of interim CEO. The Supervisory Board proposed that Ms Françoise Dechesne be appointed as his successor. She has extensive real estate experience, both as a managing director and as a supervisory board member, and fits the profile extremely well. The appointment is proposed to take effect from 1 June, when her employment at Multi Corporation formally ends. Françoise was asked to briefly introduce herself to the shareholders.

Ms Dechesne explained her background as an urban planner, who started working in the real estate sector in 1988. She is interested in construction and real estate, as well as retail. She worked at MAB, a large retail property developer in the Netherlands. For three and a half years, she has been working for Multi Corporation, which has moved from retail development to asset and property management. She is looking forward to putting her professional knowledge and expertise to use for Wereldhave.

Mr Nühn put the proposal to the vote. He noted that there were 14,310,411 votes in favour, 11,070 votes against and 155,621 abstentions. The proposal was adopted. He congratulated Ms Dechesne on her appointment.

Agenda Item 10.

Proposal to adjust the remuneration of the Supervisory Board

The remuneration of the Supervisory Board was adjusted for the last time four years ago. The Supervisory Board has asked Korn Ferry to conduct a benchmark study, which shows that the current remuneration is significantly lower than that of similar companies, and also does insufficient justice to the increased time devoted by its members.

It was proposed to adjust the fixed remuneration of members of the Supervisory Board. With a one-off adjustment of approximately 20%, the remuneration will be at the lower end of the peer group.

Mr Spanjer noted that last year the dividend for shareholders was reduced by € 0.56, or 18.2%. Since then, the share price has only dropped further. He noted that he considers the proposed increase in the remuneration of the Supervisory Board to be disproportionate.

Mr Koster noted that the Board of Management and the Supervisory Board do not make any statement on the dividend for the next four years. For this reason, he considers the proposed increase to be disproportionate. Mr Nühn noted that the link between the dividend and the remuneration of the Supervisory Board was an approach that was new to him.

He put the proposal to the vote. He noted that there were 14,229,974 votes in favour, 203,975 votes against and 46,152 abstentions. The proposal was adopted.

Agenda Item 11.

Proposal to reappoint KPMG Accountants N.V.

KPMG had been appointed for the audit years 2016 through 2018. The Supervisory Board has evaluated the performance of the auditor and is satisfied with KPMG's audit team, which conducts intensive and efficient audits from a definitely critical perspective. It was proposed to appoint them for 2019 and 2020.

Mr Stevense noted that the appointment for 2019 offers little room for alternatives. He proposed that the appointment for 2021 and afterwards be put on the agenda as early as 2020. Mr De Vreede replied that the time schedule would indeed be tight if Wereldhave had to find another auditor. The Board of Management takes the recommendation to heart.

Since there were no further questions, the Chairman put the proposal to the vote. He noted that there were 14,351,988 votes in favour, 2,805 votes against and 44,176 abstentions. The proposal was adopted.

Agenda Item 12

Authority to issue shares

In accordance with Article 7 of the Articles of Association, the Annual General Meeting of Shareholders had authorised the Board of Management, by resolution dated 20 April 2018, to issue shares and to restrict or exclude pre-emptive rights on such shares for a period of 18 months. That authority will expire on 20 October 2019.

The proposal to restrict or exclude pre-emptive rights did not reach the two-thirds majority required. At the time, this concerned a requested authority for up to 10% of the issued capital, with an additional 10% in the event of a merger or acquisition. On this year's agenda was a request for a single authority for 10% of the issued capital.

Agenda Item 12.A.

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

The Board of Management proposed, with the approval of the Supervisory Board, to designate the Board of Management as the body authorised to issue ordinary shares and to

grant rights to subscribe for such shares. The delegation of the authority to issue shares is restricted to 10% of the issued capital of Wereldhave N.V. as at 26 April 2019, for a period of 18 months, commencing on 26 April 2019 and ending on 26 October 2020.

Since there were no questions, the Chairman put the proposal to the vote. He noted that there were 6,758,966 votes in favour, 7,649,688 votes against and 44,180 abstentions. He noted that the proposal had been rejected. He regretted this, but noted that it does not affect the continuity of the company.

Agenda Item 12.B.

Proposal to extend the authority of the Board of Management to restrict or exclude pre-emptive rights

As proposal 12A had not been adopted, proposal 12B was not put to the vote.

Agenda Item 13.

Proposal to authorise the Board of Management to repurchase own shares

The Board of Management proposed, with 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, to a maximum of 10% of the issued capital of Wereldhave N.V. as at 26 April 2019, 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 18 months, effective 26 April 2019. If this proposal were adopted, it would supersede the existing authority.

Since there were no questions, the proposal was put to the vote.

The Chairman noted that, with 14,408,952 votes in favour, 746 votes against and 59,456 abstentions, the proposal had been adopted.

Agenda Item 14.

Questions before closure of the Meeting

Mr Van Riet noted that he had not yet received an answer to the question of whether the Max Mobiel will be charged on in the service costs. Mr Polman, Managing Director for Wereldhave Netherlands, replied in the affirmative. Mr Van Riet's second question was how the renovation of Sterrenburg in Dordrecht is proceeding. Mr De Vreede replied that the renovation is going ahead. Work will start in 2019.

Mr De Haan asked whether Wereldhave has held any talks with Dutch or European parties about cooperation or acquisition in the past year. Mr Nühn replied that it has not. Mr De Haan pointed out that the Wereldhave share has fallen prey to parties that go short on the share. Currently, 11% of the shares are shorted. Given its size, Wereldhave is not a significant European player. He can well imagine that there are parties that are interested, such as Klépierre or Eurocommercial Properties. Wereldhave lacks the necessary scale and cannot finance the necessary investments from its net profit.

Mr Nühn thanked Mr De Haan for his remark, which will be taken into account by the Supervisory Board in its discussions.

Mr Meijer noted that as a result of the meeting there will be the notion in the market that Wereldhave might have to lower the dividend again next year. That is the consequence of the existing dividend policy. He pointed to shareholders' interest in obtaining clarity about this, partly in view of the large percentage of short sellers. The Chairman thanked Mr Meijer for this comment.

Mr Dekker asked the Supervisory Board to put a review of the remuneration policy of the Board of Management on the agenda for next year. Secondly, he asked whether the annual report could not be made more concise. Much of the information is not relevant to an average shareholder.

Mr Nühn thanked Mr Anbeek for his suggestions.

Mr Westerling asked whether the property revaluations have been adjusted to reflect the findings of the auditor. He then asked whether the discussion on the French valuation has intensified. He noted that he asked this because there have in fact been no transactions at all in France.

Mr De Vreede replied that the valuation in France has not been adjusted downwards on the basis of discussions with the auditor. The valuation has been determined by independent valuers and approved by KPMG. The valuation was a more intense process than in previous years, and this is indeed because there have been virtually no transactions in France.

Mr Hofman pointed out that he does not think the Hilton in Amsterdam is a good location for the Meeting because of the poor accessibility by public transport and the limited number of parking spaces. Mr Nühn thanked Mr Hofman for his suggestion.

Agenda Item 15.

Closure of the Meeting.

The Chairman noted that there were no more questions and closed the Meeting. He invited everyone to talk some more over lunch.