

**Minutes of the Annual General Meeting of Shareholders of Wereldhave N.V., held on Friday, 20 April 2018, in the Hilton Hotel, Apollolaan 138 in Amsterdam**

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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 hours 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 by placing a convocation notice on the websites of the Company and Securitiesinfo.com on 9 March 2018. 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 12,724,647 ordinary shares were present at the meeting, jointly representing about 31.6% percent of the issued share capital. Holders of 12,349,674 ordinary shares had used the opportunity to issue voting proxies via the Internet.

Agenda Item 2.

Report of the Board of Management

The Chairman yielded the floor to Mr Dirk Anbeek for a presentation on the course of affairs in 2017 and an explanation of that year's financial results.

Mr Anbeek noted that attendance, with 31% of the number of shares, was low and thanked the shareholders who, despite the wonderful weather, took the trouble to come to the meeting. His presentation began with two videos, one from the Primark opening in Docks Vauban and the other from the Late Night Shopping event, with which Wereldhave won the NRW marketing award over reputable competitors like Unibail-Rodamco, Klépierre and Kroonenberg.

The direct result per share declined by two cents as compared to 2016, to €3.43 per share. The indirect result was € 1.75 negative. The net asset value dropped by nearly 3% as a result. The dividend for 2017 is € 3.08. The development pipeline caused the Loan-to-Value to increase slightly. Wereldhave has nearly reached the halfway mark in its € 200m sales programme. This morning Wereldhave could announce in the release on the first quarter that the year 2018 has started well. Wereldhave expects a direct result of between € 3.30 and 3.40 per share for 2018: a slight decline but stable in terms of result development.

Belgium's performance was very stable in 2017 despite the implementation of free parking in Genk, resulting in decreased rental income from the parking contract. Net rental income remained on target in Belgium nevertheless, and like-for-like rental growth declined only slightly. The result will increase in 2018 because the expansion of the Les Bastions shopping centre in Doornik has been operationalised. 98% has already been let. Early visitor figures are very encouraging. Rental income in Finland increased slightly in 2017, with a positive

like-for-like rental growth of 5%. Rental income decreased slightly in the Netherlands, but that is entirely due to Zoetermeer and Zwolle being sold. Without those sales, the result in the Netherlands is stable. Rent levels have stabilised somewhat in recent years, but occupancy is steadily increasing.

In summary, Mr Anbeek concluded that the Netherlands, Belgium and Finland performed well. By contrast, France had a disappointing year. Rent income there in 2017 decreased by € 5 million. The Board of Management has intervened in the organisation. Occupancy has risen somewhat since, but more importantly: the number of temporary leases has decreased. On balance, therefore, leasing is up, and also under more favourable terms and conditions. France remains a difficult retail market, and time is needed after the changes made for improvement to be seen. On balance, this led to a 3% decrease in net rental income in 2017.

New leases are 4.6% higher than previous rents in Belgium. Leases remained in line in Finland, but a decrease was seen in France, as already explained. Rent levels are still under pressure in the Netherlands, but this appears to have bottomed out. If Wereldhave succeeds in further increasing occupancy over the coming years, this could lead to rental growth. The like-for-like rental growth in Belgium was slightly positive in principle, albeit with a negative outcome due to the introduction of free parking in Genk. Visitor numbers increased in Genk as a result, but the occupancy level is still too low. A few new lease agreements in Kortrijk are being signed currently, which will improve the shopping centre's occupancy level in 2018.

Finland achieved a strong like-for-like rental growth in 2017. The occupancy level decreased slightly because banks are closing down branches. This is expected to result in a negative like-for-like rental growth in 2018.

A number of measures have been implemented in France to improve performance. The management has been replaced and the organisation is more focused on leasing. These measures are now paying off, to the Board of Management's pleasure. In addition, a master agreement has been concluded with anchor tenants, like H&M, Zara, Mango and NewYorker, to keep them in the portfolio for the next three years. Although this results in a decrease in rental income, it is important for the shopping centres to retain their attractiveness. Non-paying tenants have also been addressed. In 2017, the provision for doubtful debts in France cost Wereldhave an amount of between € 1.5 - 1.7 million. The first floor of the shopping centre in Rouen – Saint Sever – is being redeveloped to create a food court near the cinema.

In the Netherlands, rent levels were flat. Despite the crisis, rental income remained very stable. Visitor number developments are outperforming the average in every market. For the longer term, this is an important signal that Wereldhave's shopping centres remain relevant in their catchment area, thereby also of course potentially generating higher rental income. Wereldhave has access to the turnover figures of the shops in a number of countries. Tenants' sales increased by 1.3% in Belgium in 2017. Finland also showed clear improvement, despite the closing of one of the two department stores, which will now be replaced by a cinema. France is negative, albeit less than the market. Overall, sales figures are slightly positive.

The direct result remained stable in 2017 despite the negative development in France. Wereldhave implemented a reorganisation in 2017, and the level of general costs is historically low and not expected to decrease further.

The indirect result for 2017 was € 65 million negative, or € 1.75 per share. There was an upward revaluation of the portfolio in Belgium. Automatic wage indexation has protected consumer purchasing power. An amount of € 9 million was written off in Finland, in particular due to the conversion of a department store into a cinema. This conversion involves a refurbishment of € 25-30 million. This will increase rental income in the longer term, but this is not yet reflected in the property valuation. This effect will continue in 2018. In France, property values decreased by € 45 million. Mr Anbeek pointed out that the value of the portfolio is still above the acquisition price in 2014. The devaluation of the portfolio in the Netherlands was € 25 million on balance. This was caused by three of the sixteen shopping centres in particular. The value of the other shopping centres remained on balance stable.

Wereldhave extended the Revolving Credit Facility in 2017. The convertible bond matures in 2019. At the current price, a new convertible bond is not a realistic option. Wereldhave is working hard to prepare for refinancing the convertible bond. Moody's rating outlook is negative at this time, which can be primarily attributed to the result development in France and the increased Loan-to-Value. Property disposals should bring the Loan-to-Value back to below 40%.

In terms of sustainability, 2017 was a successful year for Wereldhave. For the third consecutive year, Wereldhave is in the top 10 of the Dow Jones Sustainability Index Europe. 76% of the portfolio has been certified, and some 8,000 solar panels have been installed on the roofs of the shopping centres. In addition, Wereldhave organises events such as the longest dining table, where lonely people from the area are invited to enjoy a shared meal. The redevelopment of the shopping centres also creates new retail jobs.

In Belgium, Wereldhave has two shopping centres where leasing is lagging compared to the rest of the portfolio. With the recent signings in Kortrijk, the tide may have turned. The occupancy level in Genk is challenging. Carrefour recently announced its intention of closing two hypermarkets in Wereldhave shopping centres. After consulting with the trade unions, Carrefour has now opted to convert the shops into department stores. Talks about this with Wereldhave are ongoing, but other candidates have also shown interest.

In Finland, JDSports opened its first Finnish shop in Itis. This demonstrates the appeal of Itis: Finland's largest shopping centre. Finnkino is scheduled to open on 1 December 2018. This will be Finland's first Imax theatre, with nine screens and a total of one thousand seats. The project is well on track.

In France, Wereldhave needed to pull out all the stops to retain its anchor tenants. Doubtful debtors are being sternly addressed. Although the occupancy level has not really increased, the underlying quality is improving because the share of temporary leases is decreasing. For 2018, Wereldhave expects the result in France to decrease by about 5%, with stabilisation in the second half of the year. The impact thereof has been included in the guidance of € 3.30-3.40 per share.

Since the acquisition of the Klépierre portfolio, the portfolio occupancy has steadily increased in the Netherlands. Due to the large number of bankruptcies in the retail sector, rent levels have been under some pressure, causing the rental growth to stall around the indexation level. Retailers' turnover was disappointing in 2018's first quarter, in particular due to the cold weather. In 2017, Wereldhave sold two of the shopping centres it acquired in 2015, above book value and above the purchase value. This clearly substantiates the net asset value, which is significantly higher than the share price.

This morning Wereldhave reconfirmed the result forecast for the full year 2018. Although the picture differs from one country to the next, on balance the result is clearly within the bandwidth indicated. Wereldhave announced a decrease in the dividend earlier this year. The announcement had a strong impact on the share price. At the time of the announcement, the market was nervous, and the lower dividend announcement was unlucky in terms of timing. Retail property is not in fashion with investors, in any event.

The Board of Management and the Supervisory Board members are convinced that Wereldhave must lower dividend in the interest of the future of the Company. Maintenance investments are made every year that are not reflected in a higher property value. The retail landscape has changed rapidly since 2015. Large retailers require fit-out contributions for their store, not just from Wereldhave but throughout the entire sector. Rents are still at the previous levels, but Wereldhave needs to use part of its cash flow to retain tenants. The Board of Management has also decided to seriously invest in the customer journey of its shopping centres in the coming years. Shopping centre use will shift to mixed-use in the coming years. This necessitates both short-term and medium-term investments, in order to ensure that the centres continue to be relevant and well occupied. Further improvement of the portfolio's quality also takes money. Higher-yield properties are making room for higher-quality properties with a lower yield. This is because the purchase price is higher. The quality of the properties is higher, but the income is lower.

The adjustment of the dividend level for the next three years has done away with any uncertainties about gradually declining dividends. Sadly, this has not yet remedied investor doubts. Mr Anbeek pointed out that several scenarios have been analysed, indicating that the dividend level is sustainable for the next three years. Wereldhave's financial position is and will continue to be healthy. For 2017 Wereldhave is expecting a direct result of € 133-137 million. Part of that result needs to be allocated to improving the portfolio's quality, however. That decision is painful for shareholders in the short term, but will result in a strong portfolio and a solid cash flow in the long term.

Mr Nühn thanked Mr Anbeek for his presentation. Before dealing with questions from shareholders, Mr Nühn explained that the first round of questions must be limited to two short and concise questions per individual.

Mr Rienks asked whether the Board of Management still wants to sell Itis in Finland and whether the timing is right in that regard. In his opinion, selling the shopping centre is unnecessary: it contributes to the spread and the centre is well-managed. He asked how large the cost reduction would be in the event of a sale. His second question was how the Board of Management intends to win back shareholder confidence.

Mr Anbeek thanked Mr Rienks for complimenting the team in Finland. He pointed out that in Finland, Wereldhave primarily focuses on the centre's operational performance. Itis is

nevertheless a relatively large asset in Wereldhave's portfolio that might be a relatively better fit for other operators. He did not rule out saying goodbye to Itis in time. The general costs in Finland amount to about € 1 million per annum. The cost reduction is therefore limited, in part because the costs can be partially charged on via the service charges.

To win back confidence, Wereldhave must primarily ensure that operations continue to run smoothly. Key is preventing the turmoil on the financial markets from having an impact on Wereldhave's own organisation. In France as well, when Wereldhave will show that it has reached the bottom and the results are improving. The portfolio's share price now indicates a 23% discount against the net asset value. Because Wereldhave Belgium is trading at a premium, the discount is even larger for the other three countries. If Wereldhave can sell property at or slightly below book value, this reconfirms the portfolio value. The Belgian shares continue to do well, and in Belgium Wereldhave's portfolio is appealing and its team is strong.

Mr Tijman asked how long the trend of fit-out contributions is expected to last. Of all property funds, Wereldhave trades at the largest discount, reflecting the lack of shareholder confidence. He asked why Wereldhave is not putting more effort in its marketing towards shareholders.

Mr Anbeek said that although the fit-out contribution trend will continue, he expects its level will not increase further. The contributions are related in particular to the fact that a number of retailers want to continue to open brick-and-mortar stores, but have also clearly started with on-line sales. Their business models have changed. Consequently, in order to keep the brick-and-mortar stores open, they want a fit-out contribution for new stores. This holds true for the fashion segment in particular. The trend developed quickly, but has also stabilised quickly. The Board of Management will take the advice of increasing its marketing effort to heart. In recent months, Mr Anbeek has spoken with more than one hundred institutional investors to explain the strategy. Wereldhave is experiencing more understanding in the United States than in Europe. It must be sure to continue to do the right things, but should demonstrate and explain these better.

Mr Geerts said that he endorses the dividend policy and that he understands the need for fit-out contributions. However, he believes Wereldhave should improve communication with its shareholders, not only at meetings and sessions with investors, but also towards private shareholders, with an explanation of the policy. He himself has had some good experience in this regard, also in the United States. Mr Nühn pointed out that Mr Anbeek already answered that he would take the suggestion to heart. Mr Nühn's own thirty-year career is in marketing. He promised to keep a watchful eye on the relevant developments.

Mr Wilke expressed his support of a sale of Itis. In his opinion, Iso Omena in Helsinki holds a clear competitive advantage over Itis. Iso Omena is a first-class shopping centre located in a well-to-do catchment area. In his opinion, the Unibail-Rodamco merger with Westfield offers an excellent opportunity to sell Itis. In its turn, Wereldhave could acquire shopping centres from Unibail that form a better fit with the rest of the portfolio. Lastly, he asked attention for NSI, which has experienced a strong recovery since the strategic reorientation in 2016. Wereldhave still has a long way to come, considering its current share price performance. His question was why investors should still be investing in Wereldhave.

Mr Anbeek answered that Iso Omena is a shopping centre that has been completely newly developed, while Itis is much older and has undergone several make-overs. Targeted investments have enabled Wereldhave to increase Itis visitor figures from 14 million to 17 million. Although the purchase power in Itis' catchment area is not as strong, sales in Itis have risen in recent years. Therefore, Wereldhave will continue its targeted assessment of the acquisition and disposal policy. Acquisitions from Unibail are not likely, as in the current market Wereldhave wants to be a net seller. Priority is assigned to continuing to improve operations and possibly selling shopping centres at a price that reflects a lower discount than the current share price.

Mr Anbeek pointed out that a comparison with NSI as from 2016 is unjust because the decrease of the NSI share price in earlier years is not included in the comparison. What is more: NSI operates in a different segment with a different cycle. Retail property is not in demand at the moment.

Mr Dekker of the VEB announced that the VEB is worried about Wereldhave's strategy. What is its vision for the year 2025, and what targets has Wereldhave set in that regard? He wondered whether an annual budget of € 12-14 million is enough to keep the portfolio up to date. In 2015, Wereldhave indicated that the market needs to consolidate in Europe and that its portfolio size target was about € 6 billion. He asked whether Wereldhave sees itself as a takeover candidate. Lastly, he pointed out that in France, Eurocommercial's occupancy level is 99.5% and its rental growth is 2%. He asked what Wereldhave is doing differently, causing the significantly poorer results.

Mr Anbeek answered that Wereldhave applies a three to five-year horizon for its targets. Wereldhave has identified a trend towards mixed use. According to the Board of Management, Wereldhave's core product will continue to be relevant in the future. Wereldhave focuses on convenience centres in medium-sized communities, where shopping centres really serve as the centre of the community. Centres with a full range of products and services, with room for experience and entertainment. Unibail-Rodamco also indicated that in the future, there will be three winners in the retail market: convenience centres, super-regional malls and Internet. Wereldhave clearly has its sights on the first of these categories, while Unibail's are on the second.

In the coming five years, Wereldhave will have to make the shift from centres for shopping only to mixed-use centres, with room for medical professionals, flex offices and other public functions. The number of lease requests will also increase in that regard, because the high visitor numbers make such centres appealing places for businesses. This will continue to lead to stable, and hopefully slightly growing, cash flows in the future.

The consolidation to a scope of € 6b is far away, also in view of the share price and the increasing Loan-to-Value. This is why priority has been assigned to asset rotation: improving the portfolio with targeted disposals and reinvesting the proceeds, resulting in a Loan-to-Value that stays below 40%. Current property valuations are sturdy, which is why Wereldhave wants to maintain its sound financing ratios. The Board of Management does not oppose a takeover a priori, but will assess the merits of each situation. Mr Anbeek called to mind that in the period 2009-2015, Wereldhave underwent an enormous transformation. In the past, Wereldhave's portfolio was diversified, with emphasis on the timing of acquisitions and disposals. Eurocommercial had already become a pure retail operator, giving it a head start over Wereldhave. It has taken time to create a complete retail team in

France with solid performance. The annual budget of € 12-14 million for investments in maintenance is sufficient. A large number of shopping centres have already been modernised in recent years. The annual maintenance expenses will not increase as a result.

Mr Nühn proposed a visit by Wereldhave with shareholders to some Dutch shopping centres, to demonstrate how the portfolio has developed in recent years. A registration list will be made available at the reception desk. The event will be organised if there are more than thirty participants.

Ms Staal from VBDO congratulated Wereldhave with the results achieved in the area of sustainability. VBDO asked whether the objective of Green Leases can be quantified in more detail. In terms of biodiversity, her question was whether Wereldhave could include objectives for the number of green roofs on the centres. Wereldhave measures the energy reduction generated by solar panels. VBDO would like to see this accompanied by an objective for CO<sup>2</sup> reduction.

Mr Anbeek answered that 99% of the new leases are Green Leases. Wereldhave is working hard to get tenants involved in energy reduction, waste management and water conservation objectives.

Biodiversity is a subject that is indirectly measured via the BREEAM certification. The Board of Management will consider the extent to which the objectives can be specified in more detail and a CO<sup>2</sup> reduction objective can be included for the future.

Mr Spanjer suggested in light of the low attendance that the dates for general meetings be spread out better, within the VEUO context, for example. Page 5 of the annual report says that the direct result decreased by 0.6% to € 150.1 million, or € 3.43 per share. Mr Spanjer noted that this sentence is rather difficult to read. His last comment was that Wereldhave has intervened in the French management, but had never mentioned any problems before. He asked whether someone had embezzled money.

Mr Anbeek's response was that the low attendance is primarily a result of the low number of shareholders that voted via the Internet. In terms of the number of individuals, today's attendance was very high, for which he thanked those present. Mr Spanjer inquired into the Board of Management's plans to determine why shareholders did not vote. Mr Anbeek answered that this might be related to the large changes in shareholders in the past two months.

The explanation of the result development may have been a bit too brief. The intention was to explain that with more than forty million shares, a direct result of € 150.1 million boils down to € 3.43 per share. There certainly has not been any fraud or theft in France. From mid-2016 to mid-2017 an insufficient number of leases was signed. Although many discussions were held with prospective tenants, in the end not enough contracts were signed. This is why the Board of Management decided to replace the management in France after the summer. Changes were also made in the leasing team. Mr Spanjer asked why there had been no earlier intervention. Mr Anbeek answered that the organisation was given time to prove their worth first.

Mr Van Riet asked why the transfer tax on the acquisition of the Dutch portfolio in 2015 was not deducted from the purchase price paid by Wereldhave. Wereldhave is involved in a number of court cases in Tilburg. Mr Van Riet inquired into the status of those cases.

Mr Anbeek answered that it was agreed with the acquisition of the Dutch portfolio in 2015 that the buyer would pay the costs, as is customary in the market. This same premise applies to the valuation of the portfolio. The purchase price agreed was in line market conditions. There was some commotion in Tilburg, but the court cases have been concluded and the transformation of the city centre has proven to be a success.

Mr Van Dijk pointed out that Albert Heijn has drastically increased its expectations in terms of Internet sales. He questioned the extent to which food-anchored can still be a safe haven. His second question was whether the Board of Management is expecting a need to make further, more aggressive strategic choices.

Mr Anbeek confirmed that Internet penetration will continue to increase. On the other hand, sales are still increasing in the brick-and-mortar stores. The hypermarket format is losing relevance, but Wereldhave has no hypermarkets in the Netherlands and two in Belgium: the Carrefour stores already discussed earlier in the meeting. The food segment has held its ground. There is still a high demand for supermarket floorspace. Consequently, supermarkets are the sector that causes least concern for the Board of Management in terms of Internet penetration.

Mr Van Dijk said that this was all very surprising, as this trend can be clearly seen in other countries. If Wereldhave is assuming that the Internet-sales share will remain small, the question comes to mind of what kind of a trigger Wereldhave needs to opt for a more offensive strategy. Mr Anbeek pointed out that his opinion is not that this share will remain small, but that it currently comprises 1.5% of supermarket sales. Even if this share increases to 5%, 95% of all sales will still take place in the brick-and-mortar store. Online chains like Picnic are particularly successful in the larger cities. Logistically, it is much more expensive to successfully roll out that network in medium-sized cities. Moreover, Wereldhave's convenience centres are highly suitable as pick-up points.

Mr Nühn pointed out that each year, the Supervisory Board discusses the strategy with the Board of Management, following and dealing in-depth with trends and developments. Cases like the project to improve the Customer Journey show that Wereldhave takes an active approach to assessing where it can and must make changes.

Coming back to the question of whether the strategy could be improved, Mr Anbeek's response was that Wereldhave could accelerate its asset rotation, with focus on demographic growth. A second point is the lead time of development projects. By reducing the lead time, the exposure to market changes and cost increases is reduced.

Mr Wierda noted that things seem to be going the right way in France, but that with only six shopping centres, Wereldhave's portfolio is too small. His question was whether the Board of Management is considering further expansion or divestment. He endorses the approach of selling property to rid the share of its undervaluation.

Mr Anbeek agreed that Wereldhave's portfolio in France is actually too small. The acquisition of six shopping centres in 2014 was an opportunity to set up a retail organisation. This proved more difficult than expected initially, making last year's intervention necessary. Selling in France will only be opportune once the operational performance has improved. Wereldhave will need to set things right first.

Mr Van der Kruk suggested purchasing own shares, enabling Wereldhave to realise a better return than on property.

Mr Anbeek responded that in the current market, Wereldhave wants to be a net property divestor, and that if the Loan-to-Value was significantly lower, purchasing own shares would be a serious option at the current share price.

Mr Dekker wondered whether the Board of Management can explain what kind of impact the abolishment of withholding tax will have, because – if those plans are adopted – there will no longer be a tax exemption for directly-held property in the Netherlands. He also asked whether the Board of Management still sees possibilities for operational savings.

Mr Anbeek answered that Wereldhave is engaged in constructive consultation with the Ministry of Finance, along with VastNed, WDP, Unibail-Rodamco, NSI and ECP. Wereldhave does not seek publicity during such consultation. However, that does not mean that there are no risks. Wereldhave is a cost-efficient organisation, with few, if any, other possibilities for saving costs.

Mr Dekker asked why Wereldhave has outstanding loans in US and Canadian dollars, and what risks this entails. Mr Anbeek answered that when they were concluded, the loans were hedged in euros. Interest has decreased in the meantime, and at current interest rates, refinancing would bring savings.

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

item 3 on the agenda.

Remuneration Report 2017, execution of the remuneration policy

Mr Nühn referred to the remuneration report on page 103 of the annual report. As compared to last year, there were no changes in the remuneration policy approved in 2015. The item was put on the agenda so that any questions could be answered.

Mr Dekker of the VEB asked whether the Supervisory Board had evaluated the Board of Management's performance. Mr Nühn answered that this is done every year.

Mr Dekker asked for an explanation of the reasons for the departure of the CFO, Mr Bolier. Mr Nühn answered that this would be dealt with at item 9 of the agenda.

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

agenda item 4.

Opportunity to put 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 scope of the work remained the same as last year. This means that the auditor audited the company and consolidated annual accounts for 2017 and determined that the management's report is not contrary to the annual accounts, and that all statutory requirements were satisfied. KPMG issued an unqualified opinion, confirming that the annual accounts give a true and fair view.

The materiality is used to measure the accuracy and depth with which the auditor performed his work. That measure is used to evaluate possible findings. The materiality has been determined at 10.8 million euros, being half a percent of the total equity. That basis has not changed as compared to 2016. A somewhat lower tolerance of € 5.4 million was applied in some cases. That applies to all items related to the operating result or direct result. For the audits in the countries, a materiality of € 5 million euros was applied.

During the audit, the auditor uses the company's internal control system; a system-oriented approach with data-oriented measures. The most efficient method is also considered. Wereldhave introduced an internal audit in 2017. KPMG has not yet been able to use the findings, but in future it intends to use the collaboration to arrive at improved and efficient auditing. KPMG also used its own experts to audit the property valuations.

For the tax aspect, the audit focused on compliance with legislation and regulations to comply with the tax regimes in the Netherlands, Belgium and France. Experts were furthermore called in to assess the valuation of financial instruments and hedge accounting.

KPMG is not only the group's, but also the country organisations' accountant. The local KPMG teams submit a full report that is verified by KPMG. This way, full coverage of the total assets and the net profit is achieved.

The key audit matters for 2017 were the tax-exempt statuses in the Netherlands, Belgium and France, the valuation of the portfolio (comprising 96% of the balance-sheet total), and the valuation of derivatives.

The auditor called in its own tax experts and consulted with the company's fiscal advisor. The portfolio valuation contains estimation elements that were assessed by KPMG's own experts. Specialists also assessed the valuation of the financial instruments, with special attention for the impact of IFRS 9.

Mr Dekker asked about the audit differences. Mr Grönloh answered that KPMG discussed two items relating to the real estate. These are items that contain certain estimation elements, but both remained significantly below the materiality applied. In that regard, the management's estimate was slightly lower than the auditor's.

Subsequently, Mr Dekker asked whether, in the auditor's opinion, the valuers engaged have enough knowledge of the market. Mr Grönloh answered that the valuers engaged are associated with large firms that have a great deal of local knowledge and relevant experience. He did not doubt their expertise.

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

Agenda Item 5.

Dividend and reserves policy

There were no questions or comments on the 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 2017

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 12,614,425 votes in favour, 64 votes against and 36,876 abstentions.

Agenda item 6.B

Proposal of a dividend per share of € 3.08 in cash for 2017, including € 0.77 payable as final dividend

The stock will be traded ex-dividend as from 24 April 2018 and the final dividend will be payable as from 30 April 2018.

There were no questions on the annual accounts. The Chairman put the agenda item to the vote and noted that there were 12,513,215 votes in favour, 41,322 votes against and 95,127 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 2017 or information otherwise disclosed by the Company prior to adopting the annual accounts for 2017.

Since there were no questions, the proposal was put to the vote. The Chairman noted that there were 12,536,004 votes in favour, 63,722 votes against and 51,828 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 12,537,479 votes in favour, 65,910 votes against and 48,476 abstentions. The proposal was adopted.



#### Agenda item 9

##### Proposal to appoint Mr A. W. De Vreede as member of the Board of Management

As Mr Bolier's term was to expire, the Supervisory Board considered the profile for the position and also searched for candidates from outside the company. In consultation with Mr Bolier, the Board concluded that his passion lies more in transformation and acquisitions, and less in optimising existing assets. Therefore, this was a logical moment to hand over to someone else. Mr Nühn thanked Mr Bolier for his contribution to the transformation of the company and the pleasant cooperation.

The Supervisory Board proposed that Mr Dennis de Vreede be appointed as CFO and member of the Board of Management. He asked Mr De Vreede to briefly introduce himself to the shareholders.

Mr De Vreede explained that in the past he had worked for Redevco (retail real estate) and Prologis (logistics real estate). He followed the developments on the real estate market closely during the five years he worked as CFO for DeepOcean. He thanked the Supervisory Board for the trust placed in him. In the past three weeks, he met with all of Wereldhave's management teams, visited various offices abroad as well as a number of shopping centres. He thanked Mr Bolier and Mr Braun for the careful and complete transfer. He was convinced that the strategy is robust and that Wereldhave has very capable employees to meet the challenges in the coming years.

Mr Nühn put the proposal to the vote.

He established that there were 12,372,686 votes in favour, 16,128 votes against and 253,167 abstentions. The proposal was adopted. He congratulated Mr De Vreede on his appointment.

#### Agenda Item 10.

##### Proposal to amend the Articles of Association

The text of the proposal to amend the Articles of Association was published on the AGM page of the website and on Securities Voting. It mainly concerned technical amendments in order to align the Articles of Association with the new Corporate Governance Code and a number of recent legislative amendments. The proposal also contained a proxy to have deed the deed executed. The civil-law notary, Mr D.J. Smit from Freshfields, was present to answer any questions.

Since there were no questions, the Chairman put the proposal to the vote. He established that there were 12,603,498 votes in favour, 1,666 votes against and 45,578 abstentions. The proposal was adopted.

#### Agenda item 11.

##### Dutch corporate governance code

The Chairman explained that the item was put on the agenda to offer shareholders the opportunity to ask questions. He pointed out that Wereldhave complied with the new Dutch Corporate Governance Code. The internal regulations were adjusted in 2017. Wereldhave's new Governance Charter can be found on the website. Furthermore, an internal audit function has been established, the risk management and control framework have been updated, the external auditor's performance was evaluated and the remuneration policy

was reconsidered. An explanation per article as to how Wereldhave complies with the Code can be viewed on the Company's website.

Upon adoption of the amendment of the Articles of Association, there will be one point at which Wereldhave deviates from the Dutch Corporate Governance Code. This concerns the remuneration in shares. This is not subject to a holding period of five years, but to a volume-driven arrangement with a shareholding guideline of 2.5 times the fixed annual salary. That will lead to better alignment. This deviation from the Code was discussed when the policy was drawn-up and adopted by the Annual General Meeting.

#### 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 21 April 2017, to issue shares and to restrict or exclude pre-emptive rights on such shares for a period of 18 months. Consequently, the authority would end on 21 October 2018, if it were not extended.

Extension of the authority is permitted by law for a period of five years. It was proposed to extend the authority by a period of 18 months, to be calculated from the date of this Meeting. If these proposals were adopted, they would supersede the existing authority.

##### 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 extend the designation of the Board of Management as the body authorised to issue ordinary shares and to grant rights to subscribe for such shares, yet again. The delegation of the authority to issue shares is restricted to 10% of the issued capital of Wereldhave NV as at 20 April 2018, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition. All this for a period of 18 months, effective 20 April 2018.

Since there were no other questions, the Chairman put the proposal to the vote. He established that there were 7,289,864 votes in favour, 5,323,241 votes against and 27,991 abstentions. He noted that the proposal had been adopted.

##### Agenda Item 12.B.

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

The proposal concerned an extension of the authority of the Board of Management to restrict or exclude pre-emptive rights in the event of an issue of ordinary shares and/or the granting of rights to subscribe for such shares, based on the authority as discussed earlier under the foregoing agenda item 12.A, for a maximum of 10% of the issued capital of Wereldhave N.V. as at 20 April 2018, plus an additional 10% of the issued capital at the same time in the event of a merger or acquisition, for a period of 18 months, effective 20 April 2018.

The authority of the Board of Management to restrict or exclude the statutory pre-emptive right is related to the fact that – as a result of certain foreign legal systems – the shareholders outside the Netherlands could not under all circumstances qualify for the exercise of the statutory pre-emptive right. In the event of an issue of shares, the Board of Management may decide to grant existing shareholders a non-statutory pre-emptive right in accordance with market practice.

There were no questions or comments with regard to the proposal, which was subsequently put to the vote.

6,914,516 shares voted in favour, 5,618,206 voted against, and 118,243 abstained. The Chairman established that the proposal had not reached the two-thirds majority required. Consequently, the proposal had been rejected.

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 20 April 2018, 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 20 April 2018. 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 established that, with 10,062,202 votes in favour, 2,551,574 votes against and 36,676 abstentions, the proposal had been adopted.

Agenda item 14.

Questions before closure of the Meeting

Mr Van Riet asked whether Wereldhave had received any guarantees from Hudson's Bay for the Tilburg store. Mr Anbeek answered that Wereldhave would not comment on individual lease terms, but that Mr Van Riet could assume that the Board of Management had carefully considered it.

Mr Rienks briefly came back to the shareholder visit to a shopping centre. He would appreciate it if De Koperwiek were selected, a centre he has known from an early age. He asked why it took so long for the centre to be renovated. He also asked why the residential units above were sold, as Wereldhave has a preference for unfragmented ownership. Lastly, he asked whether the Board of Management saw any possibilities to retain and utilise the development expertise of the team of Wereldhave Belgium. Finally, he asked why Wereldhave had not purchased the Basilix shopping centre, which he considered a better option than Kortrijk which was purchased.

Mr Nühn answered that the choice for the shopping centre to be visited had not yet been made. He did not want to make any commitments in that regard.

Mr Anbeek confirmed that the redevelopment of Capelle aan den IJssel had taken a long time. It took a great deal of time to make the plans profitable. Unfortunately, the

construction costs had increased in the meantime while the rent levels, on average, had not, which did not improve the situation. Wereldhave was doing its utmost to turn the project into a success. Mr Polman, Managing Director Wereldhave Netherlands, would be present after the Meeting to answer any detailed questions. It is true that the residential units above the shopping centre in Capelle were sold. In that context, very clear arrangements on refurbishments were made.

Wereldhave has a strong development organisation in Belgium, led by Mr Adriaensen. He has recently also become responsible for all of the development projects within the group. For example, he is working on the cinema in Itis and, after the completion of Tournai, he will focus on the Dutch development projects and a number of French projects: Mériadeck in Bordeaux and Saint Sever in Rouen. His knowledge and experience will therefore be retained and the Board of Management is considering a new lay-out for the development organisation. Wereldhave Belgium was heavily outbid on Basilix, but also on Woluwé and Charleroi. Ultimately, a price was paid that Wereldhave considered too high.

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.