

Minutes of the Extraordinary General Meeting of Shareholders of Wereldhave N.V., held on Tuesday, 9 July 2019, in the Hilton Hotel, Schiphol Boulevard 701, 1118 BN Schiphol.

Agenda Item 1.

Opening

Mr Nühn, Chairman of the Supervisory Board (the **Chairman**), opened the Extraordinary General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 14:00 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 its publication on 27 May 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.

According to the attendance list, persons entitled to vote on 13,749,926 ordinary shares were present at the meeting, jointly representing about 34.14% percent of the issued share capital. Holders of 13,620,766 ordinary shares had used the opportunity to issue voting proxies.

Agenda Item 2.

Motion to appoint Mr M. Storm as director under the articles of association

The Chairman referred to the explanatory notes to this agenda item, and asked Mr Storm to briefly introduce himself to the Meeting. Mr Storm briefly explained his curriculum vitae and emphasised that he was looking forward to working for Wereldhave.

On behalf of the Supervisory Board, Mr Nühn tabled a motion to appoint Mr Storm as company director under the articles of association, in the position of CEO, for a period of three years and nine months, commencing on 1 August 2019 and lasting until the end of April 2023. The remuneration is fully in line with the applicable remuneration policy.

The Chairman opened the floor to questions.

Mr Rienks noted that he had been a shareholder since 1998, and that the share price currently stood at about 25% of the highest price he had experienced during that long period of share ownership. He remarked that Mr Storm had also been able to follow Wereldhave for a long time during his professional career. He asked how Mr Storm had experienced Wereldhave's peaks and troughs.

Mr Storm confirmed that he had been following Wereldhave since 2003 and that Wereldhave had gone through peaks and troughs in the various phases of the transition. That did not detract from the fact that he found Wereldhave to be a fine company; he was pleased to contribute to its future success.

Mr Stevense of Stichting Rechtsbescherming Beleggers asked for an explanation of the application procedure. Mr Van de Weerdhof replied that the Supervisory Board had engaged a headhunter. First of all, a profile with "need to have" and "nice to have" qualifications was drawn up, which was adopted by the Supervisory Board. A long list of potential candidates was then drawn up, from which a selection of shortlisted candidates was made, with whom 3 to 4 interviews were conducted. In addition, an introductory meeting was organised with management and the Works Council, references were obtained and employment conditions were discussed.

Mr Meijer stated that he had studied the annual reports of the real estate funds of Van Lanschot Kempen for which Mr Storm was responsible. He noted that the performance had been inconsistent and had not always exceeded the benchmarks. He also noted that the funds had not invested in Wereldhave shares, at least not visibly, and that Kempen's annual report stated that further downward revaluations in the retail sector were imminent. He asked how Mr Storm could aspire to the position of CEO when he was negative about the sector.

Mr Storm replied that the funds managed by him had outperformed the benchmark on a 1, 3 and 5-year basis since he started in 2011. For reasons of confidentiality, he could not comment on the composition of the portfolio of the Van Lanschot Kempen funds. Wereldhave's organisation consists of enthusiastic and committed teams; Wereldhave has a fine portfolio and is a pioneer in the field of sustainability. Mr Storm aims to make more use of data technology to enable Wereldhave to respond more effectively to the rapidly changing markets.

Mr G. Dekker asked how Mr Storm intended to ensure that the French portfolio would outperform the market. Mr Storm replied that it was still too early to discuss this substantively. Together with CFO Dennis de Vreede, he is to develop a revised strategy, which will be announced with the annual figures for 2019.

Mr B. Dekker of the VEB asked the Supervisory Board for further explanation regarding the CEO profile. Mr Van de Weerdhof replied that the emphasis had been placed on international experience with listed and non-listed real estate. Retail experience had been designated as "nice to have". Leadership qualities, financial-economic insight and knowledge of data technology were important selection criteria.

Mr B. Dekker then asked Mr Storm what he intended to do to make Wereldhave attractive to shareholders again. Mr Storm replied that the retail market was difficult, necessitating creative solutions. There are already some scattered examples of this abroad. The Board of Management will develop a revised strategy, which can probably be presented with the annual figures for 2019.

Mr Spanjer asked whether the remuneration of the Board of Management was linked to sustainability objectives. Mr Nühn replied in the affirmative. A maximum of 10% of the fixed salary is paid on a variable basis for achieving sustainability objectives.

Mr Van Dijk remarked that the low turnout at the EGM meant that Mr Storm had a weaker shareholder mandate. Mr Beentjes noted that the attendance rate did not differ from regular shareholders' meetings. As Wereldhave has a relatively large number of private shareholders, attendance is generally between 30% and 40%.

Mr Van Dijk noted that both Mr Van Everdingen and Mr De Vreede held Wereldhave shares. He asked Mr Storm whether he was also prepared to invest in Wereldhave himself. Mr Storm replied that he did indeed intend to acquire a stake in Wereldhave.

Mr Van Dijk then asked what data Wereldhave would be using for its analysis of In de Bogaard in Rijswijk. Mr Storm replied that, in addition to demographic data on the catchment area, data providing insight into consumer behaviour must be studied in particular. Wereldhave can still make major strides in this direction, within the limits of the General Data Protection Regulation.

Mr Van Doorenmalen asked whether Mr Storm had experience with direct real estate transactions. Mr Storm replied that he had been actively involved in various real estate transactions, including in his capacity as a member of the Advisory Board of Altarea-Cogedim. He pointed out that, as CEO, his main task was to ensure that the relevant experience was present in the teams he put together.

Mr Van Doorenmalen then enquired whether there had been any female candidates for the position. Mr Nühn replied that the newly appointed member of the Supervisory Board Françoise Dechesne had been eligible for inclusion on the list, but that she preferred a supervisory role.

Mr Stevense asked whether Mr Storm had spoken to the auditor before accepting his nomination. Mr Storm replied that he had scheduled a meeting with the auditor in the next few months. Mr Stevense then asked whether Mr Storm had conducted a due diligence investigation into Wereldhave. Mr Storm replied that, as an investor and former analyst, he had, of course, made a thorough assessment.

The motion was put to the vote. Mr Beentjes pointed out that, in view of the short agenda, voting pads were not being used. He asked shareholders wishing to vote against or to abstain from voting to indicate the number of shares represented by their vote against or abstention, stating their name.

Mr Smit of Freshfields stated that he was voting against the motion on behalf of the holders of 244,938 shares and had to abstain from voting in respect of 134,146 shares.

Mr Beentjes stated the votes cast in favour represented 98.2% of the shares. The Chairman congratulated Mr Storm on his appointment.

Agenda Item 3.

Any other business

On behalf of the shareholders, Mr Koster expressed his confidence in Mr Storm, and wished him every success.

Mr G. Dekker asked whether Wereldhave intended to further concentrate the population around its shopping centres by building homes at or near the centres. Mr Nühn replied that these plans were part of the mixed-use strategy, which was closely monitored by the Supervisory Board.

Mr Nühn thanked Mr Van Everdingen, who has been a member of the Supervisory Board and the Audit Committee for 8 years. In addition, he has twice fulfilled an interim management role. Mr Nühn thanked him for his valuable contribution and his continued commitment to Wereldhave throughout the years. It had been a pleasure working with him.

Agenda Item 4.

Closure of the Meeting

The Chairman noted that there were no more questions and closed the Meeting at 16:00. He invited everyone to stay and talk for a while longer in the foyer.