

## Profile of the Supervisory Board of Wereldhave N.V.

April 21, 2016

1. In order to ensure the proper composition of the Supervisory Board of Wereldhave N.V. at all times, nominations will be submitted to the General Meeting of Shareholders based on unanimity of policy and vision. This profile is intended to offer a guideline for the composition of the Supervisory Board.
2. Pursuant to the provisions of Article 15 of the Articles of Association of Wereldhave N.V., the Supervisory Board shall comprise at least three members. If at any time fewer than three members of the Supervisory Board are in office, the Supervisory Board shall continue to constitute an authorised body.
3. The members of the Supervisory Board have a collective responsibility with regard to the proper functioning as well as the proper fulfilment of the duties of the Supervisory Board.
4. The members of the Supervisory Board shall be guided by the interests of the company and its affiliated enterprises. The Supervisory Board shall act as a body having joint responsibility, without a mandate and independent of any particular interests associated with the company. Members of the Supervisory Board of Wereldhave N.V. shall not perform any functions or occupy any positions that may conflict with the interests of Wereldhave N.V. The members of the Supervisory Board shall be independent of the stakeholders in the company (providers of capital, staff, suppliers, lessees).
5. The Supervisory Board as a whole shall be capable of performing the following functions, in any order:
  - selection and composition of an efficient, qualified and competent Board of Management and supervision of the succession of members of the Board of Management;
  - supervision and evaluation of the functioning of the Board of Management through regular consultation conducted by the Chairman of the Supervisory Board with the individual members of the Board of Management;
  - supervision and evaluation of the remuneration of the Board of Management;
  - supervision, evaluation, guidance and advising of the Board of Management with regard to overall strategy, development of the financial position and results of Wereldhave N.V., the risks associated with the intended strategy and the policy to be pursued, investment and divestment plans, management of financial risks, including internal control, and the personnel policy to be pursued;
  - assessment and evaluation of the organisational structure of Wereldhave N.V.;
  - assessment and evaluation of Wereldhave N.V.'s conduct with regard to its social responsibility.
6. A newly appointed member of the Supervisory Board must be prepared to remain a member of the Supervisory Board of the company for the first term of four years, without prejudice to the provisions regarding reappointment in the Regulations of the Supervisory Board and the Articles of Association of Wereldhave N.V.
7. Any person who is nominated for appointment as a member of the Supervisory Board shall be capable of performing this function properly and contributing to an adequate composition of the Supervisory Board.

8. Members of the Supervisory Board shall be capable of (or, in the case of reappointment, must have proved that they are capable of) functioning jointly as members of the Supervisory Board and not being an advocate for individual persons, groups of persons or parties associated with Wereldhave N.V.
9. Each member of the Supervisory Board shall be capable of assessing the broad outline of the overall policy.

The Supervisory Board shall be composed of persons who have operational knowledge and experience of business administration, legal and tax matters, personnel policy and investor relations and who have specific expertise:

- a) in managing enterprises (preferably with international operations) and corporate governance
- b) in financial administration/accounting for listed companies or other large legal entities and compliance
- c) in international investment markets, financing types, techniques and instruments;
- d) in managing an international property investment company;
- e) in the operational management of a large international multichannel retailer;
- f) in the area of corporate social responsibility.

The Supervisory Board shall be composed in such a way that each of these six categories above mentioned is represented.

The Supervisory Board shall have broad representation such that:

- specific know-how is present in respect of the various aspects of the business operations of a property investment company;
- it takes an active and leading role in business, politics or society;
- it is aware of and identifies international social, economic, political and societal developments that are relevant to Wereldhave N.V.;
- there is an affinity with commercial property;
- there is up to date knowledge of retail trends and formula's;
- there is familiarity with international investment markets.

10. A balanced breakdown is sought for the Supervisory Board with regard to knowledge, experience, background, personality and gender, in compliance with applicable law.

Approved on April 21 2016.