

# Wereldhave

## **Minutes of the General Meeting of Shareholders of Wereldhave N.V., held in Amsterdam at the H'ART Museum, Amstel 51, on Wednesday, 24 April 2024.**

### *Agenda Item 1*

#### Opening

Ms. Dechesne, Chair of the Supervisory Board (the **Chair**), opened the General Meeting of Shareholders (the **Meeting**) of Wereldhave N.V. (the **Company** or **Wereldhave**) at 11:00 AM. The Chair, on behalf of the Board of Management (the **Board**) and the Supervisory Board (**SB**), warmly welcomed all those attending to the H'ART Museum in Amsterdam, a location close to the new headquarters into which Wereldhave moved in the summer of 2023. The meeting could only be attended physically on this occasion, as offering an online webcast would have incurred unduly high costs.

According to the registration list, 21,140,456 ordinary shares were represented at the Meeting, totaling approximately 48.42% of the outstanding share capital. The Chair noted that more than one-third of the share capital was present. Holders of 12,166,503 ordinary shares used the opportunity to cast their votes online. No shareholders had submitted questions in advance. The Chair confirmed that the Meeting had been convened in accordance with legal and statutory requirements. The agenda had been accessible directly and permanently via the Wereldhave website and [www.abnamro.nl/evoting](http://www.abnamro.nl/evoting) since 13 March 2024. The convocation stated that the documents to be discussed at this meeting were available for inspection as required.

### *Agenda Item 2*

#### A. Report of the Board of Management

Ms. Dechesne handed the floor to Mr. Storm, CEO, and Mr. De Vreede, CFO, who together commented on the results for the year 2023.

After the presentation by Mr. Storm and Mr. De Vreede, Ms. Dechesne invited shareholders to ask questions.

Mr. Rienks asked the Board of Management about the timeline for the sale of the French shopping centers, to which Mr. Storm replied that a possible disposal is expected in 2025. Due to the Company's current financial position, it is not forced to realize this disposal in the short term. Mr. Rienks then expressed concerns about the position of minority shareholders of Wereldhave Belgium, as Mr. Storm also holds a directorship there. Mr. Storm responded that the independent directors safeguard this position, and that the Financial Services and Markets Authority (FSMA) has approved the new board structure, having paid close attention to the protection of minority interests. Additionally, the Governance Charter has been amended to provide more room for consultation should disagreements arise between the four representatives of the major shareholder Wereldhave N.V. and the three independent directors.

Mr. Rienks inquired about the preparation for the planned abolition of the Fiscal Investment Institutions (FBI) regime. Mr. De Vreede responded that from 1 January 2025, it would no longer be possible for an FBI to invest in Dutch real estate without being subject to corporate tax. Rather than invest in Dutch real estate itself, Wereldhave NV does so through a Dutch subsidiary. From 1 January 2025, this subsidiary will no longer qualify for the FBI regime and will be liable for regular corporate tax. Wereldhave will, of course, endeavor to mitigate the effects of this as much as possible. The potential impact of this measure is currently estimated by management to be around €4 to 6 million in corporate tax per year. The higher impact compared with that stated in the 2022 press release is due to the

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purchase of the Polderplein shopping center, the indexation of rental income since 2022, and a subsequent adverse change in tax legislation limiting interest deduction.

Next, Ms. Claessens from the VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling — Association of Investors for Sustainable Development) commended Wereldhave for its efforts to increase local biodiversity as part of its Better Nature strategy, including doubling the vegetation area on roofs and green spaces and adding bird, bat, and insect units. VBDO asked if the management is open to collaborating with local governments to promote biodiversity and reduce climate risks.

Mr. De Vreede confirmed Wereldhave's focus on improving ecological conditions at its assets. Ecological measures have been applied to 71% of the portfolio's assets, and this percentage is 100% for BREEAM-certified (Building Research Establishment Environmental Assessment) centers. Wereldhave is involved in initiatives such as planting native trees and adding green walls, and is continuing to engage with municipalities on large-scale projects and nature-based solutions to improve both its assets and surrounding areas for a better living environment.

VBDO followed up with a question about the Company's Sustainable Supplier Code, through which Wereldhave monitors its 45 largest suppliers for Economic, Social and Governance (ESG) risks. Ms. Claessens asked if the Board of Management plans to investigate suppliers that may pose significant risks to people and the environment, regardless of the amount spent. Mr. De Vreede stated that the current selection method is indeed based on the amount spent. While management believes that the major risks are covered by the current selection of the 45 suppliers, he acknowledged that it was a good suggestion to also add an analysis from a risk perspective.

Regarding the VBDO's further question about including a "living wage" in the Sustainable Supplier Code, Mr. De Vreede noted that the current code, which dates from 2020, is based on international standards and conventions, including those of the International Labour Organization (ILO), the Global Compact principles, and the BREEAM-in-use standard. Wereldhave is primarily active in Belgium, France, and the Netherlands, where the issue of a living wage is less relevant than in developing countries. Nevertheless, management is considering including this theme in a future update of the code.

The Chair then gave the floor to Mr. Spanjer, who began by expressing appreciation for the past disposal of French assets. Despite previous criticism of this decision, he stated that it had turned out to be a wise choice, considering the balance. He also complimented the Board of Management on encouraging employees to bike to work.

Mr. Spanjer then noted that a visitor ban had recently been imposed on an individual at one of Wereldhave's shopping centers, and inquired if this was also occurring in other centers. He praised such measures as they demonstrate the Company's involvement. Mr. Storm replied that such decisions are sometimes necessary and always made in close cooperation with tenants, security, and police.

The Chair then gave the floor to Mr. Diaz from the Dutch investors' association, the VEB. He asked how the execution of the second phase of the LifeCentral strategy – planned growth – relates to potential share buybacks. Mr. Storm responded that the intent is to first further strengthen the Company's balance sheet to reduce financing costs. This is expected to have a positive impact on the share discount, making it more attractive to acquire using a share issue. If the discount does not sufficiently decrease or acquisition opportunities do not arise, the buying back of own shares may be considered.

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The second question from the VEB concerned the investment climate in the Netherlands. Mr. Diaz asked for the Board's perspective given the high transfer tax and the abolition of the FBI regime from 1 January 2025. Mr. Storm replied that the Company is exploring various options and is closely monitoring developments, noting that neighboring countries have Real Estate Investment Trust (REIT) regimes. He then explained that State Secretary Van Rij has pledged to examine whether such a regime could be introduced in the Netherlands. If this happens or if other developments, such as an adjustment of the transfer tax rate, occur, the Board will fine-tune its strategy as necessary.

Mr. Van de Water questioned the accuracy of valuations given the large discount on the share price. Mr. Storm responded that the sworn valuers undertake thorough analyses based on comparisons of rent levels and market transactions, and that the share price depends on multiple factors. Mr. Storm derives confidence from the trend that more leases are currently being concluded above the rent values (ERV) set by the valuer. This strengthens confidence that the established valuations are not too high. The goal is to identify why shareholders apply a discount to the share price and to underline the positive developments in the ERV to them.

Mr. Van de Water then asked if the term of the newly concluded financing is too long given the current high interest rates, resulting in high costs. Mr. De Vreede acknowledged the reasoning behind Mr. Van de Water's question and stated that management continuously seeks a balance in limiting liquidity risks and keeping financing costs as low as possible. To avoid being surprised by sudden interest rate hikes, management aims for an average remaining term of approximately 4 years for the financing portfolio, and an appropriate mix of fixed and variable interest rates.

Finally, Mr. Van de Water inquired about the level of general expenses in the indirect result. Mr. De Vreede responded that these general expenses largely consist of costs incurred in connection with the renewal of the ERP system to SAP, and fees related to organizational changes in the Netherlands and Belgium.

Ms. Claessens from the VBDO noted that the Company's Integrated Annual Report 2023 (**AR2023**) mentions memberships of various industry organizations, such as the European Public Real Estate Association (EPRA), Global Real Estate Sustainability Benchmark (GRESB), and Dutch Green Building Council. Not all such memberships are, however, listed in the Integrated Annual Report 2023. She then asked if the Company is willing to take further steps and report on all memberships in the future, to which the Chair responded affirmatively. Most memberships are clearly mentioned in the annual report, and where necessary, this information will be supplemented in the Integrated Annual Report 2024.

The Chair noted that there were no further questions and moved on to the next agenda item: the proposal to adopt the 2023 financial statements. She then gave the floor to Mr. Paulissen, an accountant from KPMG.

## **B. Adoption of the Financial Statements**

Mr. Paulissen provided a brief explanation of the audit work and the main conclusions of the audit.

He began by apologizing to Wereldhave shareholders, both personally and on behalf of KPMG, for all the recent negative media coverage regarding the sharing of answers in mandatory training. He emphasized that he was not involved in the examination fraud.

The financial statements were prepared by the Board of Management and approved by the Supervisory Board. KPMG conducted the audit. The management report was prepared by the Board, after which

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KPMG verified that the information was not materially incorrect, and that it was not inconsistent with what is stated in the financial statements.

KPMG audited the 2023 financial statements and determined that the annual report is consistent with the financial statements audited by KPMG in accordance with the applicable rules, based on IFRS and Title 9 Book 2 of the Dutch Civil Code. Both the consolidated and separate financial statements were audited by KPMG and were found to present a true and fair view. The information in the management report is consistent and contains no material inaccuracies based on the applicable rules.

The Chair thanked Mr. Paulissen for his explanation and moved on to questions from the floor. Mr. Spanjer took the floor and asked who performed the engagement quality review, and why this was not stated in the annual report. Mr. Paulissen indicated that this work was undertaken by Mr. Van Oostenbrugge, and said that he would convey the recommendation to colleagues at KPMG, as it is a company-wide decision.

Mr. Diaz inquired about the auditor's findings regarding the internal control of valuations. Mr. De Vreede responded that the internal documentation of the valuation process is under review, and will be further formalized in the future.

The Chair concluded that there were no further questions and requested that the Secretary, Mr. Verhoog, initiate the voting procedure. The proposal was adopted with 100% of the votes in favor and 0% against. Holders of 71,446 shares abstained from voting.

The Chair introduced the next agenda item.

## **C. Dividend and Reservation Policy**

The General Meeting of Shareholders proposed to distribute a dividend of €1.20 per share in cash for 2023. If the proposal is accepted, the shares will trade ex-dividend as from 26 April 2024 and 29 April 2024 will be the dividend record date. The dividend will be paid on 3 May 2024.

Mr. Diaz asked how the board expected to maintain dividend growth without international expansion. Mr. Storm responded that the strategy remains to grow the portfolio under the right conditions, which will also support dividend growth. Should this growth slow down, the reduced capex spending and expected income growth should leave sufficient room to grow the dividend. He concurred that, at 70%, the current payout is very conservative.

The Chair noted that there were no further questions and put the agenda item to a vote. The proposal was approved with 100% of the votes in favor and 0% against. Holders of 20,069 shares abstained from voting.

The Chair then introduced the following agenda item:

## **D. Proposal to Discharge the Board of Management**

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

The Chair noted that there were no questions and put the agenda item to a vote. The proposal was approved with 99.97% of the votes in favor and 0.03% against. Holders of 82,152 shares abstained from voting.

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The Chair then introduced the following agenda item:

## **E. Proposal to Discharge the Supervisory Board**

By granting discharge, the Company waives its right to hold supervisors liable for negligent supervision.

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

The proposal was approved with 99.97% in favor and 0.03% against, with 82,484 abstentions.

The Chair introduced the next agenda item, the execution of the remuneration policy, and gave the floor to the Chair of the Remuneration Committee, Mr. Bontes.

## **F. Execution of the Remuneration Policy in 2023**

Mr. Bontes explained that the remuneration report is included in the annual report and published in full on the Company website. It concerns the implementation of the policy established in 2020. Shareholders have an advisory vote on the execution of this policy, and the Chair of the Remuneration Committee asked whether the remuneration report is clear and understandable, and whether the remuneration of Board of Management and Supervisory Board for the financial year 2023 is consistent with the Company's remuneration policy.

The Chair of the Remuneration Committee noted that there were no questions and put the agenda item to a vote. 57.18% of the votes were in favor, 42.82% against, and holders of 599,770 ordinary shares abstained from voting.

Mr. Rienks asked the board to examine who voted against the agenda item. *The SB and management indicated that they would give serious consideration to his suggestion.*

Mr. Bontes handed the floor back to the Chair, who then introduced the following agenda item:

## **G. Compliance with the Corporate Governance Code 2022 in 2023**

This is a new agenda item due to the renewed Corporate Governance Code, which is effective as of 1 January 2023, for listed companies such as Wereldhave. Shareholders were able to review how Wereldhave complied with the Corporate Governance Code in the annual report, and the Chair invited shareholders to ask questions.

The Chair noted that no questions were raised and then introduced the next agenda item.

### **Agenda Item 3**

#### **Proposal to Reappoint Mr. Brand as a Supervisory Director**

Mr. Brand joined the Supervisory Board in 2017 and was reappointed in 2021 for a three-year term, ending in 2024. The Supervisory Board, in line with the Articles of Association, made a binding nomination to reappoint Mr. Brand for a two-year term ending at the general meeting of shareholders in April 2026. This enables the Supervisory Board to retain valuable knowledge of international real estate and financial markets within the Board, and gives the Company time to search for a suitable successor.

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Mr. Brand's total term will be nine years, which is in line with the norms established in the Corporate Governance Code and the profile of the Supervisory Board. The Works Council issued a positive opinion.

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

94.68% voted in favor, 5.32% voted against, and there were 151,209 abstentions. The proposal was therefore adopted. The Chair congratulated Mr. Brand on his reappointment for the next two years.

Mr. Brand thanked everyone for the trust they had placed in him, and the Chair moved on to the next agenda item, giving the floor to the Chair of the Remuneration Committee, Mr. Bontes.

## **Agenda Item 4**

### **A. Proposal to Adopt the Remuneration Policy for the Board of Management**

It was proposed to continue the Remuneration Policy established in 2020 with a very limited adjustment. The proposal includes no increase in remuneration, but is a refinement of the policy approved by shareholders in 2020 – a policy that shareholders have continued to support. The proposal can be found in the remuneration report on page 84 of the 2023 Annual Report. In line with the principle of “sustainable long-term value creation” in the Corporate Governance Code, the main adjustment is to replace one of the Short-Term Incentive (STI) indicators. The Net Promoter Score (NPS) measure will be replaced by a specific ESG objective from 1 January 2024.

For 2024, the percentage of Green Leases was chosen as the specific ESG objective, as stated on pages 84 to 93 of the 2023 Annual Report.

Wereldhave's Works Council endorsed the continued use of the remuneration policy, considering the principles on what it is based to be sensible, and expressed no objections related to it.

Mr. Bontes gave shareholders the opportunity to ask questions, to which Mr. Debets took the floor. He highlighted the stance of ISS and Glass Lewis at other listed companies, and their negative voting advice on the proposed remuneration policy. Mr. Storm responded that both ISS and Glass Lewis had given positive voting advice for the proposed remuneration policy at Wereldhave.

The proposal was put to a vote by the Chair of the Remuneration Committee.

The proposal was rejected with 56.29% of the votes in favor and 43.71% against. 20,642 shares abstained from voting. Article 2:135a BW requires a qualified majority of 75% of the votes cast. As a result, the proposed remuneration policy for the Board of Management could not be approved, and the Company will continue to remunerate the Board of Management in accordance with the existing policy from 2020. A revised proposal will be submitted for approval at the next shareholders' meeting.

### **B. Proposal to Adopt the Remuneration Policy for the Supervisory Board**

No changes were made to the remuneration of the Supervisory Board. It was proposed to continue the policy established in 2020 for the remuneration of the Supervisory Board unchanged. The proposal can be found in the remuneration report on page 84 of the 2023 Annual Report.

Wereldhave's Works Council endorsed the continued use of the remuneration policy, considering the principles on what it is based to be sensible, and expressed no objections related to it.

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The Chair of the Remuneration Committee noted that there were no questions and put the agenda item to a vote. The proposal to adopt the remuneration policy for the Supervisory Board was approved with 98.98% of the votes in favor and 1.02% against. Holders of 8,365,575 shares abstained from voting.

Mr. Bontes handed the floor back to the Chair, who then moved on to the next agenda item.

## **Agenda Item 5 Authority to Issue Shares**

### **A. Proposal to Renew the Authority of the Board of Management to Issue Shares and/or Grant Rights to Subscribe for Those Shares**

The Chair, pursuant to Article 7 of the Articles of Association, proposed to authorize the Board of Management, subject to the approval of the Supervisory Board, as the competent body to issue ordinary shares and grant rights to subscribe for those shares for a period of 18 months, starting 24 April 2024, and ending 24 October 2025. The proposed delegation of the issuance authority would be limited to 10% of the issued capital of Wereldhave N.V. as of 24 April 2024. On adoption of the proposal, the existing delegation would be revoked.

The Chair noted that there were no questions and put the proposal to a vote. 55.66% voted in favor, 44.34% voted against, and there were 20,326 abstentions. The proposal was therefore adopted.

### **B. Proposal to Grant the Authority to the Board of Management to Limit or Exclude Pre-emptive Rights**

The Chair also proposed to authorize the Board of Management to limit or exclude pre-emptive rights when issuing ordinary shares and/or granting rights to subscribe for those shares, based on the authority requested under agenda item 5a for a maximum of 10% of the issued capital of Wereldhave as of 24 April 2024, for a period of 18 months, starting 24 April 2024, and ending 24 October 2025.

The authority of the Board of Management to limit or exclude statutory pre-emptive rights relates to the fact that, due to a number of foreign legal systems, shareholders outside the Netherlands may not always be eligible to exercise statutory pre-emptive rights. If a share issuance is necessary, the Board of Management may decide to grant existing shareholders a non-statutory pre-emptive right according to market practice or respond adequately to potential investors.

Mr. Diaz stated that the VEB does not support excluding pre-emptive rights and asked the Board of Management to be cautious and prudent with such an authority if granted.

The Chair noted that there were no further questions and put the proposal to a vote. The proposal was rejected with 56.32% in favor and 43.68% against. 31,164 shares abstained. As a qualified majority of 66.67% of the votes cast was required, the proposal to grant the authority to the Board of Management to limit or exclude pre-emptive rights could not be granted.

The Chair then introduced agenda item 6.

## **Agenda Item 6**

### **Proposal to Authorize the Board of Management to Repurchase Own Shares**

The SB proposed to authorize the Board of Management, subject to the approval of the Supervisory Board, to acquire own shares, on the stock exchange or otherwise, up to a maximum of 10% of the

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issued capital of Wereldhave N.V. as of 24 April 2024, with the acquisition price between the nominal value of the share and 10% above the average price of these shares on Euronext Amsterdam on the fifth day preceding the acquisition by Wereldhave, for a period of 18 months, starting 24 April 2024, and ending 24 October 2025.

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

The proposal to grant the issuance authority was approved with 99.33% of the votes in favor and 0.67% against. Holders of 75,825 shares abstained from voting.

## **Agenda Item 7**

### **Questions**

The Chair proceeded to any other business and gave the floor to Mr. Rienks. Mr. Rienks regretted that although more than 50% of the votes were positive on all agenda items, a significant portion abstained or voted against some items. He suggested that this might be due to dissatisfaction on the part of the major shareholder. Mr. Rienks asked if the Board of Management had spoken with the major shareholder in advance about the agenda items. Mr. Storm responded that the Company engages in continuous dialogue with shareholders, including the major shareholder, throughout the year. Mr. Storm emphasized that these discussions are always constructive.

## **Agenda Item 8**

### **Closing of the Meeting**

The Chair noted that there were no further questions and thanked all shareholders for their attendance at the H'ART Museum, promising to facilitate a museum visit next year when the Meeting will again be held at the H'ART Museum.

The Chair then closed the Meeting.