

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY (AS DEFINED BELOW) ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Dutch Financial Supervision Act (Wet op het financieel toezicht) (the Dutch Financial Supervision Act) if you are in the Netherlands, or another appropriately authorised independent financial adviser if you are in a territory outside the Netherlands.

This securities note (this **Securities Note**), the registration document (the **Registration Document**) and the summary (the **Summary**) together constitute a prospectus (the **Prospectus**) for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and the Council of the European Union (EU) (as amended, including by Directive 2010/73/EC) (the **Prospectus Directive**) relating to Wereldhave N.V. (the **Company** or **Wereldhave**) and has been prepared in accordance with chapter 5.1 of the Dutch Financial Supervision Act and the rules promulgated thereunder. The Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**). The Prospectus will be made available to the public in accordance with Section 5:21 of the Dutch Financial Supervision Act at www.wereldhave.com.

Investing in the Company's ordinary shares (the Ordinary Shares) involves certain risks. See Section 1 "Risk Factors" of this Securities Note and Section 1 "Risk Factors" of the Registration Document for a description of the risk factors one should carefully consider before investing in the Ordinary Shares.



Wereldhave N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in municipality Haarlemmermeer, the Netherlands)

Securities Note

Offering of up to 5,250,000 Ordinary Shares

and

admission to listing and trading of up to 5,250,000 Ordinary Shares on Euronext Amsterdam

Sole Global Coordinator and Joint Bookrunner

Goldman Sachs International

Joint Bookrunners

Kempen & Co ING

The Prospectus relates to the offering and listing of up to 5,250,000 new Ordinary Shares with a nominal value of €1 each in the capital of the Company at a price to be announced in accordance with the procedures described in Section 6 "The Offering" of this Securities Note (the **Offer Price**) per Offer Share (the **Offering**).

The Offer Price and the exact number of offer shares (the **Offer Shares**) will be determined at the end of the offer period as described herein (the Offer Period), and after taking into account the conditions described in Section 6 "The Offering" of this Securities Note. The Offer Period will

commence on 24 June 2015 at 17:40 Central European Summer Time (CEST) and is expected to end on or about 26 June 2015 at 8:00 CEST, subject to acceleration or extension of the timetable for the Offering.

A number of factors will be considered in determining the Offer Price, the amount raised in the Offering and the basis of allocation, including the level and nature of demand for the Offer Shares during the book-building process, prevailing market conditions and the objective of establishing an orderly after-market in the Offer Shares. Unless required to do so by law or regulation, the Company does not envisage publishing any supplementary prospectus or a pricing statement, as the case may be, until announcement of the Offer Price. A pricing statement containing the Offer Price, confirming the number of Offer Shares which are the subject of the Offering and containing any other outstanding information (the **Pricing Statement**) is expected to be published in accordance with the expected timetable set out on page 17 of this Securities Note. The Pricing Statement will be available on the Company's website at <http://www.wereldhave.com>.

Goldman Sachs International is acting as sole global coordinator and joint bookrunner (the **Sole Global Coordinator**), Kempen & Co N.V. (**Kempen & Co**) and ING Bank N.V. (**ING**) are acting as joint bookrunners (each a Joint Bookrunner, together with Goldman Sachs International, the **Joint Bookrunners** or the **Underwriters**) for the purpose of the Offering.

No action has been taken to permit the distribution of this Securities Note in any jurisdiction other than the Netherlands. Accordingly, this Securities Note may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Securities Note is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Securities Note is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States.

Investing in the Company's Ordinary Shares involves certain risks. See Section 1 of this Securities Note as well as Section 1 of the Registration Document entitled "Risk Factors" for a description of the risk factors one should carefully consider before investing in the Ordinary Shares.

The Securities Note should be read in conjunction with the information contained in the Summary and the Registration Document.

The Offering consists of a private placement to institutional investors in the Netherlands and various other jurisdictions. The Offer Shares are being offered: (i) within the United States, to qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws in the United States, and (ii) outside the United States, in accordance with Regulation S (**Regulation S**) under the U.S. Securities Act.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States. Accordingly, none of the Offer Shares may be offered, issued, sold, pledged, taken up, delivered, renounced or otherwise transferred in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Offer Shares in the United States.

EXCEPT AS OTHERWISE SET OUT IN THE PROSPECTUS, THE OFFERING DESCRIBED IN THE PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS OR INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

The distribution of the Prospectus or Offer Shares is restricted by law in certain jurisdictions. The Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain the Prospectus are required to inform themselves about and to observe all such restrictions.

No action has been or will be taken to permit the offer or sale of Offer Shares, or the possession or distribution of the Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither the Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The Offer Shares have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority of or in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares offered outside the United States are being offered in reliance on Regulation S under the U.S. Securities Act. In addition, until 40 days after the publication date, an offer, sale or transfer of the Offer Shares within the United States by a broker/dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act.

Copies of this Securities Note, the Registration Document and the Summary (along with any future Securities Note and future Summary) will be available on the Company's website (www.wereldhave.com) and the register approved prospectuses of the AFM at www.afm.nl and hard copies of the Prospectus can be obtained free of charge from the Company, at Schiphol Boulevard 233, WTC Schiphol, 1118 BH Schiphol, the Netherlands.

The Prospectus is prepared by the Company solely in connection with and for the purpose of the admission of the Offer Shares to trading on Euronext Amsterdam. The Prospectus may not be used for or in connection with and does not constitute any offer to sell or an invitation to purchase any of the Offer Shares in any jurisdiction in which such is not authorised or would be unlawful. If a person is in any doubt as to his position he should consult

his professional adviser without delay. See Section 3 “*Important Information—Information for US and other foreign investors*” of this Securities Note.

The Offer Shares will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**Euroclear Nederland**).

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

TABLE OF CONTENTS**Page**

1.	Risk Factors	5
2.	Directors, Management and Advisors	8
3.	Important Information	9
4.	Forward Looking Statements	14
5.	Reasons for the Offering	16
6.	The Offering	17
7.	Taxation Information.....	21
8.	Description of Share Capital and Corporate Governance	29
9.	Capitalisation and Indebtedness	41
10.	Additional Information	43
11.	Plan of Distribution	49
12.	Selling and Transfer Restrictions	51
13.	Definitions and Glossary	55

1. RISK FACTORS

Before making an investment decision with respect to the Ordinary Shares, prospective investors should consider carefully all of the information in the Prospectus, including the following specific risks and uncertainties. If any of the following risks actually occurs, the Group's business, results of operations or financial condition or the market price of the Ordinary Shares could be materially adversely affected. In that event, the value of the Ordinary Shares could decline and investors might lose part or all of their investment. The Group believes that the risks and uncertainties described below are the material risks and uncertainties relating to the Group, the Group's business, the Offering and the Ordinary Shares. Additional risks and uncertainties presently unknown to the Group or that the Group currently deems immaterial may also have a material adverse effect on the Group's business, results of operations or financial condition and could negatively affect the market price of the Ordinary Shares. All of these factors are contingencies which may or may not occur. The Group may face a number of the risks described below simultaneously.

Prospective investors should also read the detailed information set out elsewhere in the Prospectus, including, in particular, the Risk Factors in the Registration Document, and should reach their own views before making an investment decision with respect to the Ordinary Shares. Furthermore, before making an investment decision with respect to the Ordinary Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with such an investment decision and consider such an investment decision with respect to the Ordinary Shares in light of their prospective personal circumstances.

Risks relating to the Offering and the Ordinary Shares

The market price of the Ordinary Shares may fluctuate and may decline below the Offer Price.

The market price of the Ordinary Shares (including, for the avoidance of doubt, the Offer Shares) may fluctuate and may decline widely in the future. Therefore, the Offer Price of the Offer Shares at the time of the Offering may not be indicative of the market price of the Ordinary Shares after the Offering has been completed. The market price of the Ordinary Shares may fluctuate, depending upon many factors beyond the Company's control. The market price of the Ordinary Shares may be significantly affected by, among others, the following factors: (i) the Group's actual or anticipated operational results, (ii) the level of the Group's debt, (iii) future issues of Ordinary Shares or rights to acquire Ordinary Shares, (iv) changes in, or the Group's failure to meet, securities analysts' expectations, (v) general market conditions, and (iv) the factors listed in Section 1 "Risk Factors—Risks relating to the Group and the sector in which it operates" of the Registration Document. The market price of the Ordinary Shares is also subject to fluctuations in response to the Offering and the investor perception of the success and impact of the Offering. As a result of these and other factors, the Ordinary Shares may trade at market prices significantly below the Offer Price and the net asset value of the Group's investments. The Company cannot assure that the market price of the Ordinary Shares will not decline.

The Company may in the future issue additional equity, which may impact the market price of the Ordinary Shares and could lead to a dilution of Shareholders' percentage ownership of Ordinary Shares.

The Company may in the future seek to obtain funding by way of issuing additional equity and may exclude the statutory pre-emptive rights (*wettelijke voorkeursrechten*), including in respect of issues of Ordinary Shares where the offer price is lower than the net asset value attributable to the Ordinary Shares, accruing to the holders of the then issued and outstanding Ordinary Shares, which would dilute Shareholders' percentage ownership of Ordinary Shares and may have a negative impact on the market price of the Ordinary Shares and/or increase the volatility of the market price of the Ordinary Shares. On 24 April 2015, the General Meeting designated the Management Board as the competent body to issue Ordinary Shares, and to exclude the pre-emptive rights in respect of such issues, for a period of 18 months. The authorisation is limited to 10% of the Company's issued share capital as at 24 April 2015 plus an additional 10% of the Company's issued share capital in case of a merger or acquisition for a period of 18 months starting as per the same moment. As a result, the Management Board has the authority to issue a substantial number of new Ordinary Shares without further Shareholder authorisation, resulting in the possibility for substantial additional dilution with little advice. The acquisition of or participation in other companies in return for newly issued Ordinary Shares or the issuance of Ordinary Shares to the Management Board or to employees under any incentive plans could also lead to such dilution.

Under certain circumstances, the Underwriting Agreement can be terminated by the Underwriters, at their discretion, which may result in the Offering being withdrawn.

The Underwriting Agreement provides that the obligations of the Sole Global Coordinator and the Joint Bookrunners, in their capacity of underwriter, are subject to certain conditions being met and the Underwriting Agreement not being terminated. The following conditions, among others, must not have occurred prior to the closing of the Offering: a material adverse change in the general affairs, business, credit rating, condition (financial or otherwise), results of operations or prospects of the Group or the Target Portfolio (taken as a whole); a material adverse event or calamity affecting the Netherlands, the United Kingdom or the United States; a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange or Euronext or a limitation on trading in the Ordinary Shares on Euronext; or breach of representations and warranties under the Underwriting Agreement. See Section 11 “Plan of Distribution”. If any or all of the conditions are not met, or (if capable of waiver) waived by the Underwriters, or if certain circumstances occur prior to payment for and delivery of the Offer Shares, the Underwriters will be allowed to terminate the Underwriting Agreement. In such event, the obligations of the Underwriters to subscribe and pay for any Offer Shares subscribed for in the Offering but not paid for by such subscribers on the Settlement Date will lapse. In such event, the Offering will be withdrawn. Upon withdrawal of the Offering, (i) subscriptions for and allocations of Offer Shares that have been made will be disregarded, and (ii) any subscription payments made and received by the Company, the Underwriters or the Listing Agent will be returned without interest or compensation.

The provisions in the Articles of Association and in contracts concluded by the Company may delay, discourage or prevent takeover attempts that may be favourable to the Shareholders.

The Articles of Association contain protection provisions that may have the effect of preventing, discouraging or delaying a change of control. Stichting tot het houden van preferente aandelen Wereldhave (the **Foundation**) has a call option granted by the Company. On each exercise of the call option, the Foundation is entitled to acquire from the Company Protective Preference Shares up to a maximum corresponding with 100% of the issued share capital of the Company excluding the Protective Preference Shares as outstanding immediately prior to the exercise of the call option, less one Ordinary Share, from which maximum any Protective Preference Shares already placed with the Foundation at the time of the exercise of the call option shall be deducted. The Foundation may exercise its option right repeatedly, each time up to the aforementioned maximum. See Section 8 “Description of Share Capital and Corporate Governance—The Foundation”.

The issuance of Protective Preference Shares in this manner would cause substantial dilution to the voting power of any Shareholder, including a Shareholder attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control over the Company that might otherwise be in the best interests of certain Shareholders, or have otherwise resulted in an opportunity for Shareholders to sell the Ordinary Shares at a premium to the then prevailing market price. This anti-takeover measure may have an adverse effect on the market price of the Ordinary Shares.

The Company is incorporated under the laws of the Netherlands. Accordingly, the rights and obligations of holders of Ordinary Shares may be different in certain respects from the rights and obligations of shareholders of companies incorporated under the laws of other jurisdictions, including the United States. The exercise of certain rights by holders of Ordinary Shares outside the Netherlands may be more difficult and costly than the exercise of those rights by shareholders of companies incorporated under the laws of other jurisdictions.

The ability of Shareholders outside the Netherlands to serve process on or to enforce a foreign judgement against the Company or some or all of the members of the Management Board and/or Supervisory Board may be limited.

It may be difficult for Shareholders outside the Netherlands to serve process on or to enforce a foreign judgement against the Company or some or all of the members of the Management Board and/or Supervisory Board. All of the members of the Management Board and Supervisory Board are Dutch citizens. Consequently, it may not be possible for a Shareholder outside the Netherlands to effect service of process upon them within such Shareholder’s country of residence or to enforce against them judgements of courts of such Shareholder’s country of residence based on civil liabilities under that country’s securities laws. In addition, Dutch or other courts may not impose civil liability on the members of the Management Board and/or Supervisory Board in any original action based solely on foreign securities laws brought against the Company or the members of the Management Board and/or Supervisory Board in a court of competent jurisdiction in the Netherlands or other countries.

Shareholders may be subject to exchange rate risk as a result of adverse movements in the value of their local currencies against the Euro.

The Offer Shares will be priced in Euro and any dividends that the Company may declare and pay will be declared and paid in Euro. Accordingly, Shareholders resident in non-Euro jurisdictions may be subject to exchange rate risk as a result of adverse movements in the value of their local currencies against the Euro, which may reduce the value of the Ordinary Shares (including, for the avoidance of doubt, the Offer Shares), as well as that of any dividends declared and paid.

If securities or industry analysts do not publish research reports about the Group's business or industry, or if such analysts change their recommendations regarding the Ordinary Shares adversely, the market price and trading volume of the Ordinary Shares could decline.

The trading market for the Ordinary Shares is influenced by the research reports that securities or industry analysts publish about the Group's business or industry. If one or more of the analysts who cover the Group's business or industry downgrade the Ordinary Shares the market price of the Ordinary Shares could decline. If one or more of these analysts ceases to cover the Group's business or industry or fails to regularly publish reports on it, the Group could lose visibility in the financial markets, which could cause the market price of the Ordinary Shares or trading volume to decline.

Market perceptions concerning the instability of the Euro and the potential re-introduction of individual currencies within the Eurozone could have adverse consequences for the Group.

Financial markets and the supply of credit may be negatively impacted by recent developments in Greece and fears surrounding the sovereign debts and/or fiscal deficits of several countries in Europe (primarily Greece but also, potentially Italy, Portugal and Spain), the possibility of further downgrading of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the overall stability of the Euro and the sustainability of the Euro as a single currency given the diverse economic and political circumstances in individual member states. Governments and regulators in certain Eurozone countries have implemented austerity programs and other remedial measures to respond to the Eurozone debt crisis and stabilize the financial system, but the actual impact of such programs and measures are difficult to predict. For example, the current Greek government is attempting to renegotiate bailout terms and/or terms relating to the repayment of Greek national debt and prompting concerns Greece's exit from the Eurozone, which could, in turn, undermine confidence in the overall stability of the euro.

If one or more countries in the Eurozone default on their debt obligations and/or cease using the Euro and re-establish their own national currency, it is possible that there would be significant, extended and generalised dislocation in the financial markets as well as the wider economy, which may negatively affect the Group's business, results of operations and financial condition, especially as its operations are primarily in Europe. In addition, the departure of one or more countries from the Eurozone may lead to the imposition of, among other things, exchange rate control laws. Should the Euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations and for parties subject to other contractual provisions referencing the Euro would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the Group's operations, and values of its properties and could also, in the event of a significant decline on the value of the euro, have adverse consequences for the Group with respect to its outstanding debt obligations that are not euro-denominated.

2. DIRECTORS, MANAGEMENT AND ADVISORS

Board of Directors	Dirk Anbeek (CEO) Robert Bolier (CFO)
Supervisory Board	Joop van Oosten (Chairman) Joost Bomhoff Herman van Everdingen Femke Weijtens Bert Groenewegen
Registered Office	Schiphol Boulevard 233 WTC Schiphol 1118 BH Schiphol The Netherlands
Sole Global Coordinator and Joint Bookrunner	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Joint Bookrunner	Kempen & Co N.V. Beethovenstraat 300 1077 WZ Amsterdam The Netherlands
Joint Bookrunner	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam The Netherlands
Legal Advisors to the Company as to Dutch law	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands
Legal Advisors to the Company as to U.S. law	Allen & Overy LLP One Bishop Square London E1 6AD United Kingdom
Legal Advisors to the Underwriters as to Dutch law	Freshfields Bruckhaus Deringer LLP Strawinskylaan 10 1077 XZ Amsterdam The Netherlands
Legal Advisors to the Underwriters as to U.S. law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS United Kingdom
Auditor & Reporting Accountant	PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

3. IMPORTANT INFORMATION

The Company accepts responsibility for the information contained in the Prospectus. To the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in the Prospectus is accurate as of any other date than the date of the Prospectus.

No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in the Prospectus, and, if given or made, any other information or representations must not be relied upon as having been authorised by the Company. The delivery of the Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in the Prospectus is correct as of any time since its date.

Information for U.S. and other foreign investors

The Offer Shares have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States. Accordingly, none of the Offer Shares may be offered, issued, sold, pledged, taken up, delivered, renounced or otherwise transferred in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Offer Shares in the United States.

EXCEPT AS OTHERWISE SET OUT IN THE PROSPECTUS, THE OFFERING DESCRIBED IN THE PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS OR INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

The distribution of the Prospectus, the offer or sale of Offer Shares is restricted by law in certain jurisdictions. The Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain the Prospectus are required to inform themselves about and to observe all such restrictions.

No action has been or will be taken to permit the offer or sale of Offer Shares, or the possession or distribution of the Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither the Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The Offer Shares have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority of or in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares offered outside the United States are being offered in reliance on Regulation S under the U.S. Securities Act. In addition, until 40 days after the publication date, an offer, sale or transfer of the Offer Shares within the United States by a broker/dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act.

The assurance reports issued by PricewaterhouseCoopers Accountants N.V. on the unaudited pro forma combined financial information and the profit forecast are not intended to be relied on in the United States of America and we accept no responsibility for any use that you may make of them in the United States of America. The work performed by PricewaterhouseCoopers Accountants N.V. has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Investors who have a registered address in, or who are resident or located in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward the Prospectus to a jurisdiction outside the Netherlands should read Section 12 "Selling and Transfer Restrictions".

In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, persons (a) who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**Order**), or (b) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order, or (c) who are believed on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes, or (d) to whom it may lawfully be communicated (all such persons being referred to in (a), (b), (c) and (d) are defined as **Relevant Persons**). In the United Kingdom, any investment or investment activity to which the Prospectus relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive the Prospectus should not rely on or act upon it.

Subject to certain exceptions, the Prospectus should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan.

The Prospectus will be published in English only. Terms used in the Prospectus are defined in Section 15 “*Definitions and Glossary*”.

Responsibility statement

The Prospectus is made available by the Company. The Company accepts sole responsibility for the information contained in the Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge and beliefs, in accordance with the facts and contains no omission likely to affect its import.

No responsibility

No representation or warranty, express or implied, is made or given by or on behalf of the Sole Global Coordinator, the Joint Bookrunners or any of their respective affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Prospectus, or incorporated by reference herein, and nothing in the Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Sole Global Coordinator, the Joint Bookrunners or any of their respective affiliates as to the past or future.

None of the Sole Global Coordinator and the Joint Bookrunners, each in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever neither for the contents of the Prospectus nor for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering or the Offer Shares. Accordingly, the Sole Global Coordinator and the Joint Bookrunners disclaim all and any liability, whether arising in tort or contract or otherwise in respect of the Prospectus and/or any such statement.

Although the Sole Global Coordinator and the Joint Bookrunners are party to various agreements pertaining to the Offering and each of the Sole Global Coordinator and the Joint Bookrunners has or might enter into a financing arrangement with the Company, this should not be considered as a recommendation by any of them to invest in the Offer Shares.

Documents incorporated by reference

The Group’s historical consolidated financial information is incorporated by reference into the Prospectus as set out in Section 16 “*Documents Incorporated by Reference*” of the Registration Document.

The historical consolidated financial information contained or incorporated by reference into the Prospectus, including the audited consolidated financial statements as of and for each of the years ended 31 December 2012, 2013 and 2014, (the **Financial Statements**) the unaudited financial statements as of and for the three month periods ended 31 March 2015 and 2014 (the **2015 Interim Financial Statements**) and, except where stated otherwise, the financial data contained in the Summary, and Section 7 “*Selected Historical Financial and Business Information*” of the Registration Document have been prepared in accordance with IFRS.

Market and industry information

All references to market data, industry statistics and industry forecasts in the Prospectus consist of estimates compiled by industry professionals, organisations, analysts, publicly available information or the Group's own knowledge of its sales and markets.

Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions.

In the Prospectus, the Group makes certain statements regarding its competitive and market position. The Group believes these statements to be true, based on market data and industry statistics.

The information in the Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

BREEAM Certification

The Building Research Establishment Environmental Assessment Methodology (**BREEAM**) is an internationally utilised, scientifically-based method of assessing, rating and certifying the sustainability of buildings. Certified assessment scores are awarded on a star basis, with one star indicating an acceptable rating and six stars indicating an outstanding rating.

CBRE

As appropriate, CBRE Valuation Advisory B.V., a private limited company incorporated in the Netherlands and employing qualified valuers in accordance with the RICS Valuation – Professional Standards (January 2014) or CBRE Finland oy, a private limited company incorporated in Finland and employing qualified valuers in accordance with the RICS Valuation – Professional Standards (January 2014) (**CBRE**).

Cushman & Wakefield

Cushman & Wakefield is a privately held commercial real estate firm offering services including, among others, consulting, property valuation and appraisal.

DTZ

DTZ is a global company in the integrated property services industry providing occupiers and investors with services including, among others, investment and asset management, valuation, building consultancy and project management. In addition, DTZ's research and consulting services provide clients with global and local market knowledge, forecasting and trend analysis.

Eurostat

Eurostat is the statistical office of the European Union situated in Luxembourg and is a service of the Commission that is headed by an independent director general. Its task is to provide the European Union with statistics at the European level that enable comparisons between countries and regions.

JLL

Jones Lang LaSalle, Inc. (**JLL**) a professional services and investment management company specializing in real estate, with services including, among others, valuations and consulting and investment management.

OECD

Organisation for Economic Co-operation and Development (**OECD**) is an international economic research and discussion organisation, based in Paris.

No incorporation of website

With the exception of the documents incorporated by reference herein as specified in Section 16 “*Documents Incorporated by Reference*” of the Registration Document, the contents of the Group’s website, including any websites accessible from hyperlinks on the Group’s website do not form part of, and are not incorporated by reference into, the Prospectus.

Notice to investors

The distribution of the Prospectus in certain jurisdictions may be restricted by law. Persons in possession of the Prospectus are required to inform themselves about and to observe any such restrictions. The Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful.

Notice to investors in the United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offering is being extended (i) in the United States, to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions in accordance with Regulation S. Any Offer Shares offered and sold in the United States will be subject to certain transfer restrictions as described in the Prospectus. See Section 12 “*Selling and Transfer Restrictions*”. The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The assurance reports issued by PricewaterhouseCoopers Accountants N.V. on the unaudited pro forma combined financial information and the profit forecast are not intended to be relied on in the United States of America and we accept no responsibility for any use that you may make of them in the United States of America. The work performed by PricewaterhouseCoopers Accountants N.V. has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Enforcement of civil liabilities

The ability of Shareholders in certain countries other than the Netherlands to bring an action against the Company may be limited under applicable law. The Company is a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands and has its statutory seat (*statutaire zetel*) in municipality Haarlemmermeer, the Netherlands. All of the members of the Management Board and the Supervisory Board and other officers of the Group named herein are non-residents of the United States. All or a substantial portion of the assets of such persons and of the Company are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or the Company or to enforce judgments obtained in courts in the United States. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of courts in the United States, including judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Dutch courts. However, if the party in whose favour a final judgment is rendered brings a new suit in a competent court in the Netherlands, that party may submit to the Dutch court the final judgment that has been rendered in the United States. A judgment by a federal or state court in the United States against the Company will neither be recognised nor enforced by a Dutch court but such judgment may serve as evidence in a similar action in a Dutch court. Additionally, under current practice, a Dutch court will generally uphold and consider as conclusive evidence a final and conclusive judgment for a payment of money rendered by a federal or state court in the United States if (i) that final judgment resulted from legal proceedings compatible with Dutch notions of due process, (ii) that final judgment does not contravene public policy of the

Netherlands, (iii) the jurisdiction of the United States federal or state court has been based on grounds that are internationally acceptable and (iv) the final judgment has not been rendered in proceedings of a penal, revenue or other public law nature. It is uncertain whether this practice extends to default judgments as well. If a Dutch court upholds and regards as conclusive evidence the final judgment, that court generally will grant render a judgment in accordance with the judgment of the relevant court in the United States, the same judgment without renewed litigation on the merits. However, Dutch courts may deny the recognition and enforcement of punitive damages. Moreover, a Dutch court may reduce the amount of damages granted by a court in the United States and recognise damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of courts in the United States in the Netherlands are governed by the provisions of the Dutch Civil Procedure Code and pertinent Dutch case law.

4. FORWARD LOOKING STATEMENTS

Certain statements contained in the Prospectus that are not historical facts are “forward-looking statements”. Forward-looking statements include statements regarding the Group’s future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the market in which the Group operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “could”, “hope”, “seek”, “plan”, “foresee”, “aim”, “objective”, “potential”, “goal”, “strategy”, “target”, “continue” and comparable terminology or their negatives. Forward-looking statements may be found principally in the Securities Note in Section 1 “*Risk Factors*” as well as Section 1 “*Risk factors*” in the Registration Document, Section 5 “*Reasons for the Offering*”, Section 5 “*Dividends and Dividend Policy*” of the Registration Document, Section 6 “*Business*” of the Registration Document and Section 8 “*Operating and Financial Review*” of the Registration Document and elsewhere.

Forward-looking statements are based on the Company’s beliefs, assumptions, intentions or current expectations and projections regarding future events and trends, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions, intentions and expectations can change as a result of possible events or factors, many of which are beyond the Group’s control and currently not known to the Group. If a change occurs, the Group’s business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. Important events and factors that could cause those differences include, but are not limited to:

- changes in the general economic and political conditions in the countries in which the Group operates, including, for example, interest rates and employment rates, consumer confidence and spending and inflation;
- realisation of the expected benefits of the Acquisition;
- integration of and realisation of the expected benefits from the French Retail Portfolio Acquisition (as defined in Section 6 “*Business – Market outlook and competition*” of the Registration Document);
- integration of and realisation of the expected benefits from the French Retail Portfolio Acquisition;
- execution of projects in the development pipeline;
- lower Occupancy Rates and vacancy at the Group’s properties;
- the Group’s ability to retain major tenants and renew related contracts;
- changes in the Group’s strategy or investment policies and objectives;
- adverse changes in the fair value of the Group’s Portfolio;
- changes in yields and the values of, or returns on, investments that the Group makes;
- the Group’s leverage and ability to obtain additional financing or refinance existing indebtedness on reasonable terms;
- the Group’s ability to generate sufficient cash to satisfy working capital requirements and service its existing and future indebtedness;
- the Group’s ability to execute the Growth Phase of its strategy and to find and acquire properties which fit the Group’s investment policies and objectives and to find purchasers for the Group’s projects and properties it is prepared to sell;
- the implementation of new tax and accounting rules and standards;
- government intervention resulting in changes to the regulatory environment in countries where the Group operates;
- the Group’s ability to satisfy the conditions required to maintain the FII status, GVV/SIR and SIIC status;

- increased competition within the real estate markets in the countries or markets in which the Group operates;
- changes in interest rates as well as the Group's ability to implement its hedging strategy in relation to such changes;
- market perceptions concerning the instability of the Euro and the potential re-introduction of individual currencies within the Eurozone;
- lost time and money pursuing acquisitions that do not reach completion;
- the Company's dependence on key individuals within the Management Board; and
- force majeure occurrences.

Should one or more of these risks or uncertainties materialize, or should any assumptions underlying forward-looking statements prove to be incorrect, the Company's actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Company or that the Company does not currently consider material could also cause the events and trends discussed in the Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realized. Investors or potential investors should not place undue reliance on the forward-looking statements in the Prospectus. The Company urges investors to read Section 1 "*Risk factors*" as well as Section 1 "*Risk factors*" in the Registration Document, and the Sections 6 "*Business*" and 8 "*Operating and Financial Review*" in the Registration Document for a more complete discussion of the factors that could affect the Group's future performance and the market in which the Group operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as otherwise required by applicable securities laws and regulations, the Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of the Prospectus.

5. REASONS FOR THE OFFERING

Assuming gross proceeds of €273.8 million, based on the Company's closing share price of €52.16 per Ordinary Share as of 23 June 2015, the net proceeds after deduction of expenses and selling commissions (these being estimated to be approximately €6.4 million) are expected to be approximately €267.4 million.

The Company intends to use the net proceeds to partly finance the intended Acquisition which is further described in Section 4 "*The Acquisition*" of the Registration Document.

Should the intended Acquisition not complete, it will not be possible to reverse the closing of the Offering and return the proceeds to the investors who have paid for the Offer Shares, in which case the Company intends to use the net proceeds of the Offering for other potential acquisitions, and/or general corporate purposes or return it to shareholders.

6. THE OFFERING

Offer Shares in the Offering

The Prospectus relates to the offering and listing of up to 5,250,000 newly issued Offer Shares, with a nominal value of €1 each.

The Offering consists of a private placement to institutional investors in the Netherlands and various other jurisdictions. The Offer Shares are being offered: (i) within the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws in the United States, and (ii) outside the United States, in accordance with Regulation S under the U.S. Securities Act.

This Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below lists certain expected key dates for the Offering.

Event	Time (CEST) and Date
Start of Offering	24 June 2015 at 17:40 CEST
End of Offering	26 June 2015 at 8:00 CEST
Publication of results of the Offering (Pricing Statement)	26 June 2015 at 8:45 CEST
Settlement Date (payment and delivery)	30 June 2015
Listing of and start of trading in the Offer Shares	30 June 2015

After the Offer Period has ended, the Company will announce the results of the Offering by means of a press release to be published on its website and file the press release as a pricing statement (the **Pricing Statement**) with the AFM.

Offer Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing on 24 June 2015 at 9:00 CEST and ending on or about 26 June 2015 at 18:00 CEST. In the event of an acceleration or extension of the Offer Period, pricing, allocation, listing, first trading, payment (in euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

If a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Offer Shares arises or is noted before the end of the Offer Period, a supplement to the Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Directive, the Dutch Financial Supervision Act or the rules promulgated thereunder, and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement, provided that the new factor, material mistake or inaccuracy, arose or was discovered before the final closing of the Offering.

Offer Price and Number of Offer Shares

The Offer Price and the exact number of Offer Shares will be determined after the Offer Period has ended, including any acceleration or extension, by the Company and the Underwriters and following recommendations from the Underwriters, on the basis of a bookbuilding process, whereby the Offer Price will not exceed 110% of the closing price of the Ordinary Shares on 23 June 2015.

A number of factors will be considered in determining the Offer Price, the amount raised in the Offering and the basis of allocation, including the level and nature of demand for the Offer Shares during the book-building process, prevailing market conditions and the objective of establishing an orderly after-market in the Offer Shares. Unless required to do so by law or regulation, the Company does not envisage publishing any supplementary prospectus or a pricing statement, as the case may be, until announcement of the Offer Price. The Pricing Statement, confirming the Offer Price, the number of Offer Shares which are the subject of the Offering and containing any other outstanding information is

expected to be published in accordance with the expected timetable set out above. The Pricing Statement will be filed with the AFM and published through a press release on the Company's website at <http://www.wereldhave.com>. Printed copies of the Pricing Statement will be made available at the registered office of the Company.

Payment

Payment for the Offer Shares is expected to take place on the Settlement Date. The Offer Price must be paid in full in Euro and is exclusive of any taxes and expenses, if any, which must be borne by the investor (see Section 7 "*Taxation Information*"). Investors must pay the Offer Price in immediately available funds in full in Euro on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, first trading and payment and delivery).

Allocation and Pricing

All Offer Shares issued pursuant to the Offering will be issued at the Offer Price. The Offer Price and allocation of Offer Shares under the Offering will be determined by the Company in consultation with the Underwriters having regard to the outcome of the bookbuilding process.

Amongst the factors considered in determining the Offer Price will be the prevailing market conditions, the closing price of the Shares on the dealing day prior to pricing and the demand for Offer Shares in the bookbuilding.

The Offer Price is expected to be announced in accordance with the expected timetable set out in Section 6 "*The Offering - Timetable*" in this Securities Note. The Pricing Statement, which will contain the Offer Price, will be published in accordance with the timetable set out in Section 6 "*The Offering - Timetable*" in this Securities Note.

The Pricing Statement will be available on the Company's website at <http://www.wereldhave.com>. See "*Offer Price*" section above.

All Ordinary Shares sold pursuant to the Offering will be sold, payable in full, at the Offer Price. Upon notification of any allocation, prospective investors will be contractually committed to acquire the number of Ordinary Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment. Dealing may not begin before notification is made.

The Offering is conditional upon the Underwriting Agreement becoming unconditional and not having been terminated in accordance with its terms in respect of the Offering.

If any condition in the Underwriting Agreement is not satisfied or waived in accordance with the Underwriting Agreement (or such later time and/or date as the Company and the Underwriters may agree), or has become incapable of being satisfied, or the Underwriting Agreement is terminated in accordance with its terms, the Offering will lapse. The Underwriters may at their sole discretion and upon such terms as it thinks fit, waive compliance by the Company with, or extend the time and/or date for fulfillment by the Company of the whole or any part of any of the Company's obligations in relation to the conditions in the Underwriting Agreement, save that certain conditions, including the condition relating to the admission referred to in the paragraph entitled "*Admission and Registration*" below may not be waived.

In addition, the Company reserves the right to decide not to proceed with the Offering at any time prior to the admission.

Delivery, Clearing, Settlement and Listing

The Ordinary Shares are registered shares which are entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transfers Act. The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Application has been made for the Offer Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland is located at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. Delivery of the Offer Shares is expected to take place on the Settlement Date through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be the second business day following the allocation. The closing of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. Such conditions include: (i) the approval of the Prospectus by the AFM being in full force and effect; (ii) execution of a pricing agreement between the Company and the Underwriters (the **Pricing Agreement**), which will contain the Offer Price and the exact number of Offer Shares; (iii) receipt on or before the Settlement Date of opinions on certain legal matters from legal counsel relating to, among other things, the Company, the Underwriting Agreement, the Prospectus and the Offer Shares; (iv) certain other customary closing conditions, including, among other things, the accuracy of the warranties provided by the Company pursuant to the Underwriting Agreement and the fulfilment by the Company under the Underwriting Agreement. The Sole Global Coordinator will have the right to waive the satisfaction of any such conditions or part thereof (see Section 11 “*Plan of Distribution – Underwriting Arrangements*”).

The Company has applied for admission to listing and trading of the Offer Shares on Euronext Amsterdam. It is expected that the Offer Shares will be admitted to listing and trading and that trading in the Offer Shares will commence at 9:00 hours (CEST) on 30 June 2015, barring unforeseen circumstances. The Ordinary Shares are traded on Euronext Amsterdam under the symbol “WHA”, ISIN code NL0000289213 and common code 00011135912.

There are certain restrictions on the transfer of Shares, as set out in Section 12 “*Selling and Transfer Restrictions*”.

Dealings

Application will be made for the Offer Shares to be issued pursuant to the Offering to be admitted to listing on Euronext Amsterdam. It is expected that admission of the Offer Shares will become effective and that dealings in Shares will commence in accordance with the timetable set out in Section 6 “*The Offering - Timetable*” in this Securities Note. The Company, Euronext Amsterdam and the Listing Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the listing or the (related) annulment of any transaction in the Ordinary Shares on Euronext Amsterdam.

Stabilisation

No stabilisation shall be undertaken by the Sole Global Coordinator and/or the Joint Bookrunners in connection with the Offering.

Conditions to the Offering

The Offering is subject to a number of customary conditions. If any or all of the conditions are not met or (if capable of waiver) waived by the Sole Global Coordinator and the Joint Bookrunners or if certain circumstances occur prior to payment for and delivery of the Offer Shares, the Sole Global Coordinator and the Joint Bookrunners will be allowed to terminate the Underwriting Agreement. In such event, the Offering will be withdrawn.

Listing Agent

Kempen & Co is the Listing Agent with respect to the Ordinary Shares on Euronext Amsterdam.

Dilution

Existing holders of Ordinary Shares will suffer a dilution of their proportionate ownership and voting rights in the Company of approximately 13%, assuming the issue of 5,250,000 Offer Shares, as a result of the issue of the Offer Shares.

Ranking and dividends

The Offer Shares will, upon issue, rank *pari passu* in all respects with the Ordinary Shares issued and outstanding at that time. The Offer Shares will be eligible for any dividend payment which the Company may declare on the Ordinary Shares after the Settlement Date (see Section 5 “*Dividends and Dividend Policy*” of the Registration Document).

Non-Dutch stamp taxes

Purchasers of the Offer Shares may be required to pay stamp taxes and other taxes in addition to the Offer Price, such in accordance with the laws and practices of the county of purchase.

Currency

The Offering will be carried out and trading in the Offer Shares will be effected in Euro. The Offer Shares will be denominated in Euro. Distributions, if any, will also be made in Euro.

Governing law and competent courts

The Offer Shares and the Offering are governed by and construed in accordance with Dutch law. Any dispute arising out of or in connection with the Offer Shares or the Offering shall be subject to the non-exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

7. TAXATION INFORMATION

Netherlands tax considerations

The following summary outlines certain Netherlands tax consequences in connection with the acquisition, ownership and disposal of the Ordinary Shares. The summary does not purport to present any comprehensive or complete picture of all Netherlands tax aspects that could be of relevance to the acquisition, ownership and disposal of Ordinary Shares by a (prospective) holder of Ordinary Shares.

For purposes of Netherlands income and corporation tax, Ordinary Shares legally owned by a third party such as a trustee, foundation or similar entity or arrangement (a **Third Party**), may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the **Settlor**) or, upon the death of the Settlor, his or her beneficiaries (the **Beneficiaries**) in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the **Separated Private Assets**).

The summary does not address the tax consequences of a holder of Ordinary Shares who is an individual and who has a 'substantial interest' in the Company. Generally, a holder of Ordinary Shares will have a substantial interest in the Company if he, whether alone or together with his spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) the ownership of, (ii) certain other rights, such as usufruct, over, or (iii) rights to acquire (whether or not already issued), Ordinary Shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Company .

In addition, a holder of Ordinary Shares has a substantial interest in the Company if he, whether alone or together with his spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

The summary does not address the tax consequences of holders of Ordinary Shares receiving income or realizing capital gains in their capacity as (former) employee, (former) director and/or (former) supervisory director.

The summary is based on the tax laws and practice of the Netherlands as in effect on the date of the Prospectus, which are subject to changes that could prospectively or retrospectively affect the stated tax consequences. In this summary, the Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Prospective holders of Ordinary Shares should consult their own professional adviser with respect to the tax consequences of any acquisition, ownership or disposal of the Ordinary Shares in their individual circumstances.

Dividend Withholding Tax

General

Dividends distributed by the Company in respect of the Ordinary Shares are generally subject to dividend withholding tax imposed by the Netherlands at a rate of 15%. The expression "dividends distributed by the Company" as used herein includes, but is not limited to:

- (a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Netherlands dividend withholding tax purposes;
- (b) liquidation proceeds, proceeds of redemption of Ordinary Shares or, as a rule, consideration for the repurchase of Ordinary Shares by the Company in excess of the average paid-in capital recognised for Netherlands dividend withholding tax purposes;
- (c) the par value of Ordinary Shares issued to a holder of Ordinary Shares or an increase of the par value of Ordinary Shares, to the extent that it does not appear that a contribution, recognized for Netherlands dividend withholding tax purposes, has been made or will be made; and
- (d) partial repayment of paid-in capital, recognized for Netherlands dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the general meeting of the shareholders has

resolved in advance to make such repayment and (ii) the par value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association.

Any reinvestment reserve (*herbeleggingsreserve*) formed by the Company as an FII should generally be considered as paid-in capital, recognized for Netherlands dividend withholding tax purposes.

Holders of Ordinary Shares Resident in the Netherlands

A holder of Ordinary Shares that is resident or deemed to be resident in the Netherlands is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its (corporate) income tax liability, or a full refund, of the Netherlands dividend withholding tax.

Holders of Ordinary Shares Resident outside the Netherlands

A holder of Ordinary Shares that is resident in a country with which the Netherlands has a double taxation convention in effect, may, depending on the terms of such double taxation convention and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Netherlands dividend withholding tax on dividends received.

A holder of Ordinary Shares, that is an entity resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands (and such holder as described under (iii) holds its Ordinary Shares as a portfolio investment, i.e. such holding is not acquired with a view to the establishment or maintenance of lasting and direct economic links between the holder of Ordinary Shares and the Company and does not allow the holder of Ordinary Shares to participate effectively in the management or control of the Company), which is exempt from tax in its country of residence, and that would have been exempt from Netherlands corporation tax if it had been a Netherlands resident, is generally entitled, subject to the anti-dividend stripping rules described below, to a full refund of Netherlands dividend withholding tax on dividends received. This full refund will in general benefit certain pension funds, government agencies, and certain government controlled commercial entities.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Netherlands dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend as defined in these rules. A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the Ordinary Shares, and (iii) such person is entitled to a less favourable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term “combination of transactions” includes transactions that have been entered into in the anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on the Ordinary Shares (e.g. usufruct).

The Company does not assume responsibility for taxes on income withheld at source with respect to the Ordinary Shares.

Taxes on income and capital gains

Holders of Ordinary Shares resident in the Netherlands: individuals

A holder of Ordinary Shares, who is an individual resident or deemed to be resident in the Netherlands, or who has elected to be taxed as a resident of the Netherlands for Netherlands income tax purposes⁽¹⁾, will be subject to regular Netherlands income tax on the income derived from the Ordinary Shares and the gains realized upon the acquisition, redemption and/or disposal of the Ordinary Shares by the holder thereof, if:

- (a) such holder of Ordinary Shares has an enterprise or an interest in an enterprise, to which enterprise the Ordinary Shares are attributable; and/or

¹ Per 1 January 2015, the election regime will be replaced by a mandatory qualification as a 'qualifying foreign taxpayer' on the basis of certain objective criteria

- (b) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Ordinary Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a lucrative interest *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Ordinary Shares will in general be subject to Netherlands income tax at the progressive rates up to 52%.

If the abovementioned conditions (a) and (b) do not apply, the holder of Ordinary Shares who is an individual resident or deemed to be resident in the Netherlands, or who has elected to be taxed as a resident of the Netherlands for Netherlands tax purposes⁽²⁾, will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is taxed at a flat rate of 30% on deemed income from “savings and investments” (*sparen en beleggen*). This deemed income amounts to 4% of the individual’s “yield basis” (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free amount). The yield basis would include the fair market value of the Ordinary Shares.

Holders of Ordinary Shares resident in the Netherlands: corporate entities

A holder of Ordinary Shares that is resident or deemed to be resident in the Netherlands for Netherlands corporation tax purposes, and that is:

- (i) a corporation;
- (ii) another entity with a capital divided into shares;
- (iii) a cooperative (association); or
- (iv) another legal entity that has an enterprise or an interest in an enterprise to which the Ordinary Shares are attributable,

but which is not:

- (v) a qualifying pension fund;
- (vi) a qualifying investment fund (under article 6a or 28 of DCITA); or
- (vii) another entity exempt from corporation tax,

will in general be subject to regular Netherlands corporation tax, levied at a rate of 25% (20% over profits up to €200,000) over income derived from the Ordinary Shares and gains realized upon acquisition, redemption and disposal of the Ordinary Shares.

Holders of Ordinary Shares resident outside the Netherlands: individuals

A holder of Ordinary Shares, who is an individual not resident or deemed to be resident in the Netherlands, and who has not elected to be taxed as a resident of the Netherlands for Netherlands income tax purposes⁽³⁾, will not be subject to any Netherlands taxes on income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Ordinary Shares (other than the dividend withholding tax described above), unless:

² Per 1 January 2015, the election regime will be replaced by a mandatory qualification as a ‘qualifying foreign taxpayer’ on the basis of certain objective criteria.

³ Per 1 January 2015, the election regime will be replaced by a mandatory qualification as a ‘qualifying foreign taxpayer’ on the basis of certain objective criteria.

- (a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Ordinary Shares are attributable; and/or
- (b) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Ordinary Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*) in the Netherlands or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a lucrative interest (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Ordinary Shares will in general be subject to Netherlands income tax at the progressive rates up to 52 %.

Holders of Ordinary Shares resident outside the Netherlands: legal and other entities

A holder of Ordinary Shares, that is a legal entity, another entity with a capital divided into Ordinary Shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for Netherlands corporate income tax purposes, will not be subject to any Netherlands taxes on income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Ordinary Shares (other than the dividend withholding tax described above), unless:

- (a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Ordinary Shares are attributable; or
- (b) such holder has a substantial interest (as described under *Netherlands Tax Considerations* above) in the Company, that (i) is held with the avoidance of Netherlands income tax or dividend withholding tax as (one of) the main purpose(s) and (ii) does not form part of the assets of an enterprise.

If one of the abovementioned conditions applies, income derived from the Ordinary Shares and gains realised on the Ordinary Shares will, in general, be subject to regular corporation tax levied at a rate of 25% (20% over profits up to €200,000), except that a holder as described under (b) will generally be subject to an effective corporation tax rate of 15% if it holds the substantial interest in the Company with the avoidance of Netherlands dividend withholding tax (but not Netherlands income tax) as (one of) the main purpose(s).

Gift, Estate and Inheritance Taxes

Holders of Ordinary Shares resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of Ordinary Shares by way of a gift by a holder of Ordinary Shares who is resident or deemed to be resident of the Netherlands.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of Ordinary Shares by way of an inheritance or bequest on the death of a holder of Ordinary Shares who is resident or deemed to be resident of the Netherlands, or by way of a gift within 180 days before his death by an individual who is resident or deemed to be resident in the Netherlands at the time of his death.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Holders of Ordinary Shares resident outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Ordinary Shares by way of a gift by, or on the death of, a holder of Ordinary Shares who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of Ordinary Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

 Certain special situations

For purposes of Netherlands gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule his/her Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

 Turnover Tax

No Netherlands turnover tax will arise in respect of or in connection with the Offering of the Offer Shares.

 Other Taxes and Duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the Offering of the Offer Shares.

 U.S. Federal Income Tax Considerations

The following discussion is a summary based on present law of certain United States federal income tax considerations relevant to the acquisition, ownership and disposition of the Offer Shares. This discussion addresses only a U.S. Holder (as defined below) that purchases Offer Shares in the Offering, holds Offer Shares as capital assets and uses the U.S. dollar as its functional currency. The discussion is a general summary only; it is not a substitute for tax advice. The discussion does not consider the circumstances of particular purchasers subject to special tax rules, such as banks and other financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities that elect to mark-to-market, tax-exempt entities, certain U.S. expatriates, individual retirement accounts and other tax-deferred accounts, persons holding 10% or more (whether directly, indirectly or constructively) of the Company's equity interests, persons holding the Offer Shares as part of a hedge, straddle, conversion or other integrated financial transaction, persons resident or ordinarily resident outside the United States and persons holding Offer Shares through a permanent establishment or fixed base outside of the United States. The discussion does not address U.S. federal taxes other than income tax (such as estate or gift taxes, net investment income tax or alternative minimum taxes), U.S. state and local tax or non-U.S. tax considerations.

As used herein, the term **U.S. Holder** means a beneficial owner of the Offer Shares that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust subject to the control of one or more U.S. person and the primary supervision of a U.S. court.

The tax consequences to a partner in a partnership (or other business entity treated as a partnership for U.S. federal income tax purposes) holding Offer Shares generally will depend on the status of the partner and the activities of the partnership. Partnerships should consult their own tax advisors about the U.S. federal income tax consequences to their partners of acquiring, owning and disposing of Offer Shares.

Dividends

Subject to the passive foreign income company (PFIC) rules discussed below, distributions with respect to the Offer Shares, including taxes withheld therefrom, if any, will generally be included in a U.S. Holder's gross income as foreign source ordinary dividend income. The dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations. U.S. Holders, however, should be taxed at the preferential rate applicable to qualified dividend income if the Company qualifies for the benefits of the income tax treaty between the United States and the Netherlands, which the Company believes it does, and the Company is not a PFIC in the year of distribution or the preceding year.

Dividends paid in currency other than U.S. dollars will be includable in income in the U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are actually or constructively received by the U.S. Holder, regardless of whether the non-U.S. currency is converted into U.S. dollars at that time. A U.S. Holder will have a basis in the non-U.S. currency received equal to its U.S. dollar value on the date of receipt. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is includable in the income of the U.S. Holder to the date such payment is converted into U.S. dollars (or otherwise disposes of the non-U.S. currency) will be exchange gain or loss and will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. If dividends received in non-U.S. currency are converted into U.S. dollars on the day the dividends are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Subject to generally applicable limitations, a U.S. Holder may claim a deduction or a foreign tax credit for Dutch withholding tax on dividends at the appropriate rate under the income tax treaty between the United States and the Netherlands. In computing foreign tax credit limitations, non-corporate U.S. Holders eligible for the preferential tax rate applicable to qualified dividend income may take into account only the portion of the dividend effectively taxes at the highest applicable marginal rate. For purposes of the U.S. foreign tax credit limitation, dividends received with respect to the Offer Shares should generally constitute "passive category income". The rules governing foreign tax credits or deductions are complex and each prospective investor is urged to consult its own tax advisor regarding the availability of foreign tax credits or deductions under its particular circumstances.

Sale or Other Disposition

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes on the sale, exchange or other disposition of the Offer Shares equal to the difference, if any, between the amount realised on the sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such Offer Shares, each determined in U.S. dollars. A U.S. Holder's adjusted tax basis in the Offer Shares generally will be its U.S. dollar cost. This capital gain or loss generally will be U.S. source and will be long-term capital gain or loss if the U.S. Holder's holding period in the Offer Shares exceeds one year. The deductibility of capital losses is subject to limitations.

If a U.S. Holder receives a currency other than U.S. dollars upon a sale, exchange or other disposition of the Offer Shares, such U.S. Holder will generally realise an amount equal to the U.S. dollar value of the currency received at the spot rate on the date of disposition (or, if the Offer Shares are traded on an established securities market and a U.S. Holder is a cash-basis or electing accrual basis taxpayer, at the spot rate on the settlement date). A U.S. Holder will have a tax basis in the currency received equal to the U.S. dollar value of the currency on the settlement date. Any currency gain or loss realised on the settlement date or recognised on the subsequent sale, conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss for foreign tax credit limitation purposes. However, if such non-U.S. currency is converted into U.S. dollars on the date received by the U.S. Holder, the U.S. Holder generally should not be required to recognise any gain or loss on such conversion.

Passive Foreign Investment Company Rules

Based upon the Company's current assets and income and the manner in which the Company currently operates its business and in which it anticipates operating its business in future years, the Company does not believe that it was a PFIC for U.S. federal income tax purposes for the year ended 31 December 2014 and does not expect to become a PFIC in the foreseeable future. A non-U.S. company is a PFIC in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the quarterly average market value of its assets is attributable to assets that produce or are held to produce passive

income. Passive income for this purpose generally includes dividends, interest, royalties, rent and gains from commodities and securities transactions.

Rents derived in the active conduct of a trade or business from unrelated persons, however, generally are not passive income for purposes of determining PFIC status. Rents are considered derived in the active conduct of a trade or business if the rents are with respect to property that either (i) the lessor has manufactured or produced, or has acquired and added substantial value to, if the lessor is regularly engaged in the manufacture or production of, or in the acquisition and addition of substantial value to, property of such kind (“developer rents”) or (ii) real property with respect to which the lessor, through its own officers or staff of employees, regularly performs active and substantial management and operational functions while the property is leased (“self-managed rents”). Although the interpretation of rules applicable to rents derived in the active conduct of a business by an affiliated group of corporations are not free from doubt as they apply to a PFIC determination, to qualify as self-managed rents, the officers or employees regularly performing management and operational functions with respect to the leased real property are generally required to be officers or employees of the lessor or a 25% or greater shareholder (directly or indirectly) for which a PFIC determination is being made. As a result, to the extent that rents do not qualify as developer rents, the rules relating to self-managed rents could be interpreted in a manner which could cause the Company’s rental income to be treated as passive income to the extent the Company holds leased assets in subsidiaries that are different than the subsidiaries through which the Company conducts its rental management activities. The PFIC determination is made annually, and the Company’s status could change depending, among other things, upon changes in the composition and relative value of gross receipts and assets, which may depend on the market value of the Offer Shares. Accordingly, no assurance can be given that the United States Internal Revenue Service (“IRS”) will not assert that the Company’s rental income is passive income or that such a challenge would not be sustained. As a result, no assurance can be given that the Company will not be a PFIC in the current or any future taxable year.

If the Company were to be treated as a PFIC, U.S. Holders of the Offer Shares generally would be subject in that and subsequent years to additional taxes (including in any year taxation at ordinary income rates and an interest charge) on any “excess distributions” received from the Company and on any gain realised from a sale or other disposition of such Offer Shares (regardless of whether the Company continues to be a PFIC). A U.S. Holder would have an excess distribution to the extent that distributions on the Offer Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the U.S. Holder’s holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain would be allocated rateably over the U.S. Holder’s holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC would be taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each year and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each earlier year.

A U.S. Holder may be able to avoid some of the adverse impacts of the PFIC rules described above with respect to the Offer Shares by electing to mark the Offer Shares to market annually. The election is available only if the Offer Shares are regularly traded in more than de minimis quantities on the Euronext Amsterdam. Any gain from marking the Offer Shares to market or from disposing of them would be ordinary income. Any loss from marking the Offer Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking the Offer Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. Each U.S. Holder should ask its own tax advisor whether a mark to market election is available or desirable in such US Holder’s particular circumstances. A valid mark-to-market election cannot be revoked without the consent of the IRS unless the Offer Shares cease to be marketable.

A U.S. Holder would not be able to avoid the tax consequences described above by electing to treat the Company as a qualified electing fund (a QEF) because the Company does not intend to provide U.S. Holders with the information that would be necessary to make a QEF election with respect to the Offer Shares.

U.S. Holders should consult their own tax advisors concerning the Company’s possible PFIC status and the consequences to them, including information reporting obligations, if the Company were a PFIC for any taxable year.

Backup Withholding and Information Reporting

Payments of dividends and other proceeds with respect to the Offer Shares by a U.S. paying agent or other U.S. intermediary, or made into the United States, will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status. Certain U.S. Holders (including,

among others, corporations) are not subject to backup withholding. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded (or credited against such U.S. Holder's U.S. federal income tax liability, if any), provided the required information is furnished to the IRS.

Certain U.S. Holders are required to report to the IRS information with respect to their investment in the Offer Shares not held through an account with a financial institution. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding information reporting requirements with respect to their investment in the Offer Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANT TO A PARTICULAR INVESTOR. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE OFFER SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

8. DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

General

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands.

The Company was incorporated on 30 May 1930 pursuant to the execution of a notarial deed before Robbert Louis Verhey, the Netherlands, as a public company with limited liability (*naamloze vennootschap*). The Company's legal and commercial name is Wereldhave N.V. The Company has its statutory seat (*statutaire zetel*) in the municipality of Haarlemmermeer (Schiphol), the Netherlands, and its registered office is at Schiphol Boulevard 233, WTC Schiphol, 1118 BH Schiphol, the Netherlands. The principal legislation under which the Company operates, and under which the Protective Preference Shares and the Ordinary Shares (together the **Shares**) were created, is the laws of the Netherlands. The Company is registered with the Trade Register under number 27083420. The Company's telephone number is +31 (0) 20 702 7800.

On 22 July 2014, the Management Board filed a declaration with the Trade Register in which it stated that the Company no longer qualifies as a closed-end investment company with variable capital. Upon such filing, certain provisions in the Articles of Association in relation to being a closed-end investment company with variable capital were automatically replaced, and now read as set out below in more detail.

Corporate purpose

The Company's corporate object is the investment of capital, mainly by the direct and indirect acquisition of real estate for rental purposes, in such a manner that the ensuing risks are spread out and in order to allow the Shareholders to share in the proceeds as set out in article 3 of the Articles of Association.

Share capital

The current authorised share capital of the Company under the Articles of Association amounts to €150,000,000 and is divided into 75,000,000 Ordinary Shares and 75,000,000 Protective Preference Shares, all with a nominal value of €1 each.

As of the date of the Prospectus, the Company's issued share capital amounts to €35,020,921 and is divided into 35,020,921 Ordinary Shares.

Currently, no Ordinary Shares are held by the Company and/or its subsidiaries, other than remuneration shares. All Ordinary Shares that are outstanding as of the date of the Prospectus are fully paid-up.

Set out below is an overview of the Company's issued share capital on 31 March 2015 and 31 December 2014, 2013 and 2012. Under the former articles of association of the Company, the authorised share capital of the Company amounted to €800,000,000 and was divided into 40,000,000 Ordinary Shares, 20,000,000 protective Preference Shares, 1,999,990 priority shares B and 10 priority shares A, all with a nominal value of €10 each. Due to the abolition of the former anti-takeover measure and the introduction of a new anti-takeover measure, as adopted by the General Meeting on 25 April 2014, the priority shares A and B in the capital of the Company were converted into Ordinary Shares. See "*The Foundation*" for a description of the anti-takeover measure under the Articles of Association.

	31 March 2015	31 December 2014	31 December 2013	31 December 2012
Ordinary Shares ⁽¹⁾	35,020,921	35,020,921	21,679,608	21,679,608
Priority Shares A ⁽²⁾	-	-	10	10
Priority Shares B ⁽³⁾	-	-	-	-
Protective Preference Shares ⁽⁴⁾	-	-	-	-

⁽¹⁾ The increase in the number of ordinary shares between 2013 and 2014 is attributable to the issue of 13,341,303 new Ordinary Shares, as part of the rights offering conducted by the Company in December 2014 in order to finance the French Retail Portfolio Acquisition.

⁽²⁾ The ten priority shares A were converted to ordinary shares following the amendment of the former articles of association of the Company on 24 July 2014.

⁽³⁾ The priority shares B ceased to exist following the amendment of the former articles of association of the Company on 24 July 2014.

⁽⁴⁾ The Protective Preference Shares were created following the amendment of the former articles of association of the Company on 24 July 2014.

Form and transfer of Shares

Ordinary Shares

There are no restrictions on the transferability of the Ordinary Shares under the Articles of Association.

The Ordinary Shares are either in bearer form or registered form, at the Shareholder's option. All Ordinary Shares in bearer form are embodied in a single global share certificate, which global share certificate is currently held in custody with Euroclear Nederland for safe-keeping on behalf of the parties entitled to the Ordinary Shares represented by the global share certificate.

For Ordinary Shares in registered form, no share certificates will be issued. The names and addresses of the holders of Ordinary Shares in registered form and usufructuaries (*vruchtgebruikers*) and pledgees (*pandhouders*) in respect of such Ordinary Shares are entered in the Company's shareholders' register together with any other information prescribed by Dutch law.

Pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*), if an Ordinary Share is transferred for inclusion in a collection deposit (*verzameldepot*), the transfer will be accepted by the intermediary (*intermediar*) concerned. If an Ordinary Share is transferred for inclusion in the giro deposit (*girodepot*), the transfer will be accepted by the central institute (*centraal instituut*), being Euroclear Nederland. The transfer and acceptance of Ordinary Shares in a collection deposit or the giro deposit can be effected without the cooperation of the other participants in a collection deposit or the giro deposit. When an Ordinary Share is part of a collection deposit or the giro deposit, the Company will enter the Ordinary Share in the Company's shareholders' register in the name of the intermediary concerned or in the name of the central institute, thereby stating that the Ordinary Share has become part of a collection deposit or the giro deposit, as the case may be.

Protective Preference Shares

The Protective Preference Shares are in registered form for which no share certificates will be issued. The names and addresses of the holders of Protective Preference Shares and usufructuaries (*vruchtgebruikers*) and pledgees (*pandhouders*) in respect of such Protective Preference Shares are entered in the shareholders' register of the Company together with any other information prescribed by Dutch law.

Issue of Shares and pre-emptive rights

Issue of Shares

The General Meeting, or the Management Board if so designated by the General Meeting, is authorised to resolve upon an issue of Shares. A resolution of the General Meeting to issue Shares or to designate another body of the Company, such as the Management Board, competent to do so, can only be adopted at the proposal of the Management Board, which has been approved by the Supervisory Board. A resolution to make such designation must stipulate the aggregate nominal value up to which Shares may be issued. A resolution of the General Meeting to designate the Management Board as a body of the Company competent to issue Shares cannot be withdrawn, unless provided otherwise in the resolution to make the designation. Upon such designation, the duration of the designation shall be set, which shall not exceed five years. The designation may be extended, from time to time, for periods not exceeding five years. Although the duration of the designation as provided by law may be a maximum of five years, the Company intends to adhere to the good practice of limiting this duration to eighteen months.

By the resolution to issue Shares, the issue price and the other conditions of issuance must be stipulated. The issue price may not be lower than the nominal value. When subscribing for Shares, the entire nominal amount must be paid, as well as, in case the Ordinary Shares are subscribed for at a higher price, the difference between the two amounts.

The issue of Protective Preference Shares cannot be effectuated if and insofar as, as a result of such issue, the amount of the issued capital of Protective Preference Shares would exceed half the amount of the then issued share capital. At least one-fourth of the nominal value of a Protective Preference Share must be paid-up at the moment of the subscription for such Protective Preference Shares.

The Company is not permitted to subscribe to its own Shares in the case of an issue of Shares.

Pre-emptive rights

The Articles of Association provide that each holder of Ordinary Shares shall have pre-emptive rights in proportion to the aggregate nominal value of its Ordinary Shares upon the issue of new Ordinary Shares and each holder of Protective Preference Shares shall have pre-emptive rights in proportion to the aggregate nominal value of its Protective Preference Shares. Holders of Ordinary Shares have no pre-emptive rights on Protective Preference Shares. Holders of Protective Preference Shares have no pre-emptive rights on Ordinary Shares. Furthermore, holders of Shares have no pre-emptive rights upon (i) the issue of Shares issued against a non-cash contribution, (ii) the issue of Shares to employees of the Group and (iii) to persons exercising a previously—granted right to subscribe for Shares. The pre-emptive rights of Shareholders shall apply mutatis mutandis to granting rights to subscribe for Shares.

The General Meeting may resolve to restrict or exclude the pre-emptive rights of Shareholders. The General Meeting may designate the Management Board, or another corporate body, to resolve to restrict or exclude the pre-emptive rights. A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate another body of the Company competent to do so can only be adopted at the proposal of the Management Board, with the approval of the Supervisory Board, and shall require a majority of not less than two-third of the votes cast in the General Meeting if less than one-half of the Company's issued capital is represented at the meeting. This designation may be granted for a specified period of not more than five years and may be extended, from time to time, for no longer than five years at a time and only applies as long as the designation to issue Shares is in force.

During the annual General Meeting of 24 April 2015, the General Meeting designated the Management Board as authorised body (i) to issue Ordinary Shares and to grant rights to subscribe for those Ordinary Shares and (ii) in connection therewith, to restrict or exclude the pre-emptive right of Shareholders for a period of 18 months starting as per 24 April 2015. The authorisation is limited to 10% of the Company's issued share capital as at 24 April 2015 plus an additional 10% of the Company's issued share capital in case of a merger or acquisition for a period of 18 months starting as per the same moment.

Repurchase of Shares

The Company may acquire fully paid-up own Shares (or depositary receipts thereof) for no consideration or if: (i) the Company's equity after the deduction of the purchase price, exceeds the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law and (ii) the nominal value of the Shares (or depositary receipts thereof), which the Company acquires, holds, holds in pledge or which are held by a subsidiary, does not exceed half of the Company's issued share capital.

The Management Board needs authorisation by the General Meeting for the repurchase of Shares for consideration. This authorisation is valid for a maximum of 18 months. As part of the authorisation, the General Meeting specifies the number and class of Shares (or depositary receipts thereof) that may be repurchased, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired. The Management Board may resolve to dispose of Shares acquired by the Company in its own capital. The authorisation of the General Meeting is not required for the acquisition of Shares (or depositary receipts thereof) for employees of the Company or of another member of its Group, under a scheme applicable to such employees provided such Shares (or depositary receipts thereof) are quoted on the price list of a stock exchange.

Shares held by the Company in its own share capital shall not entitle the Company to any distribution in respect of such Shares. Neither shall Shares in respect of which the Company holds depositary receipts issued therefore entitle the Company to such distribution. For the computation of the amount of profit to be distributed on each Share, the Shares referred to in the preceding sentences shall not be included, unless a usufruct has been established on such Shares (or on depositary receipts issued therefore) for the benefit of a person other than the Company. The Company or any of its subsidiaries cannot cast votes for Shares belonging to the Company or any of its subsidiaries or in respect of which either of them has a right of usufruct or pledge. The usufructuary of Shares belonging to the Company or any of its subsidiary, however, are not excluded from the voting right, if the usufruct was created before the Share belonged to the Company or its subsidiary.

When determining to what extent a certain part of the share capital is present or represented or to what extent a majority represents a certain part of the share capital of the Company, no account shall be taken of Shares regarding which the law stipulates that no vote may be cast on them.

During the annual General Meeting of 24 April 2015, the General Meeting designated the Management Board as authorised body to repurchase Shares, whether on the stock exchange or otherwise, to a maximum of 10% of the issued capital as at 24 April 2015, whereby the acquisition price must be between the nominal value per Share and 10% above the average price for these Shares on Euronext Amsterdam on the five trading days preceding the acquisition by the Company, for a period of 18 months effective 24 April 2015.

Reduction of share capital

Pursuant to the Articles of Association, upon a proposal from the Management Board, approved by the Supervisory Board, the General Meeting may resolve to reduce the issued and outstanding share capital of the Company by cancelling Shares or by reducing the nominal value of Shares by amendment of the Articles of Association. Under Dutch law, the resolution to reduce the issued share capital of the Company must specifically state the Shares concerned and lay down rules for the implementation of the resolution. The resolution to cancel Shares may only concern: (i) Shares which are held by the Company or (ii) all Protective Preference Shares held by others with repayment. A resolution to reduce the Company's issued share capital requires the approval of a majority of at least two-thirds of the votes cast in the General Meeting if less than one-half of the issued share capital is represented at that meeting. A resolution to reduce the Company's issued share capital requires the prior or simultaneous approval by each group of Shareholders of the same class of Shares whose rights are prejudiced.

Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the Company's issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

Dividend distributions

A dividend from the profit is first disbursed to the holders of Protective Preference Shares on the amount paid-up on their Protective Preference Shares, the percentage of which is 1½% higher than the twelve-month money market interest rate (European Interbank Offered Rates), applicable on the first trading day of the relevant financial year, or as much less as is available. The dividend on the Protective Preference Shares is calculated on the paid-up part of the nominal amount. Any remaining part of the profit shall be at the disposal of the General Meeting, on the understanding that no more shall be disbursed, on the Protective Preference Shares than awarded in accordance with the above.

The Company may only make distributions to the Shareholders insofar as the Company's equity exceeds the sum of the paid-up and called-up part (*gestorte en opgevraagde deel*) of its issued share capital plus the reserves that must be maintained pursuant to Dutch law or the Articles of Association. The profits are distributed after the adoption by the General Meeting of the annual accounts from which it appears that said distributions are permitted. At the suggestion of the Management Board approved by the Supervisory Board, the General Meeting can decide that a disbursement of profit to holders of Ordinary Shares is effected entirely or in part not in money, but in Ordinary Shares or marketable debt instruments of the Company and the disbursement of reserves to holders of Ordinary Shares is effected entirely or in part not in money but in Ordinary Shares or marketable debt instruments of the Company or in participations in business units or shareholdings.

The Management Board may, with due observance of Dutch law and with the approval of the Supervisory Board, resolve upon the distribution of an interim dividend to the extent the profits so permit. See Section 5 "*Dividends and Dividend Policy*" of the Registration Document.

Meetings of Shareholders

General Meeting of Shareholders

An annual General Meeting must be held no later than in the month of June. Extraordinary General Meetings can be held whenever the Management Board and/or the Supervisory Board deem desirable or if requested by one or more Shareholders or usufructuaries representing in aggregate at least 10% of the Company's issued share capital of the Company (taking into account the relevant provisions of the Articles of Association and Dutch law).

General Meetings will be held in Amsterdam, the Netherlands, The Hague, the Netherlands, or in the municipality of Haarlemmermeer (Schiphol), the Netherlands. All convocations, announcements, notifications and communications to Shareholders have to be made in accordance with the relevant provisions of Dutch law. The convocation and other notices may occur by means of sending an electronically transmitted legible and reproducible message to the address of those Shareholders which consented to this method of convocation.

Convocation notice and agenda

General Meetings can be convened by the Management Board or the Supervisory Board by a notice, which must be given no later than the forty-second day before the date of the General Meeting. Such notice must include (i) the agenda, (ii) the location and the time of the meeting, (iii) the procedure for participation in the meeting through a written proxy, (iv) the procedure for participation in the meeting and the exercise of voting rights by means of an electronic means of communication, if this right can be exercised, and (v) the address of the website of the Company. The agenda of the meeting will include *inter alia* the following topics for discussion: annual report, discussions of specifications as referred to in section 383c, 383d and 383e of Book 2 of the DCC, the adoption of the annual accounts, allocation of that portion of the profit at the disposal of the General Meeting, discharge of members of the Management Board from liability for their management and members of the Supervisory Board from liability for their supervision, filling of any vacancies, and other proposals brought up for discussion by the Management Board, the Supervisory Board, Shareholders or usufructuaries of Shares who can exercise a voting right on the said Shares brought up and announced with due observance of the provisions of the Articles of Association and Dutch law.

Under the Articles of Association, Shareholders, who, either alone or jointly, represent at least 1% of the Company's issued share capital or whose shares, either alone or jointly, according to the Official Price List of Euronext Amsterdam represent a value of at least €50,000,000, are entitled to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting. The requests will be complied with by the Management Board and the Supervisory Board, on the condition that (i) there are no serious interests of the Company that oppose those items being placed on the agenda and (ii) that the request is received in writing by the chairman of the Management Board at least sixty days before the date of the General Meeting (and in the event the chairman is absent, unable to or prevented from performing his duties, or in the event none of the members of the Management Board have been designated as chairman of the Management Board, by one of the (other) members of the Management Board) or the Chairman of the Supervisory Board. The Articles of Association provides that topics placed on the agenda in accordance with such proposal of one or more shareholders can only be adopted by an absolute majority of the votes cast, representing at least one-third of the issued share capital of the Company. If an absolute majority of the votes cast supports the proposal, but this majority does not represent at least one-third of the issued share capital of the Company, then the decision can be taken in a new meeting by an absolute majority of the votes cast regardless of the meeting, unless Dutch law or the Articles of Association prescribes a greater majority of votes or quorums.

Pursuant to Dutch law, one or more Shareholders representing solely or jointly 3% of the Company's issued and outstanding Ordinary Shares are entitled to request the Management Board to include items on the agenda of the General Meeting. The Management Board must agree to such requests, provided that (a) the request was made in writing and (b) was received at least sixty days before the date of the General Meeting.

Admission and registration

Each holder of a Share is entitled to attend the General Meeting, to address the General Meeting and to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Each Shareholder that wishes to attend the General Meeting and to exercise its voting rights must register no later than twenty-eight days before the date of the General Meeting. The convocation notice for the meeting shall state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights. Each Shareholder or its representative must sign the attendance list. Each usufructuary to whom the right to vote on the Shares accrues, is entitled to attend the General Meeting, to address the General Meeting and to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Members of the Management Board and members of the Supervisory Board may attend a General Meeting. In these General Meetings, they have an advisory vote.

The secretary of the Company will prepare a brief, concise report of the proceedings of the General Meeting. This report will be published on the Company's website (or some similar means of communication) no later than a month after the General Meeting. The report will eventually be signed by the Chairman of the meeting and the secretary, and upon the written request by individuals who attended the meeting.

Voting rights

Each Share confers the right on the holder to cast one vote at a General Meeting. Resolutions are passed by a simple majority (50% plus one) of the votes cast, unless Dutch law or the Articles of Association prescribe a larger majority.

The Management Board may decide that votes that are cast prior to the General Meeting via electronic means of communication or by letter are the equivalent of votes that are cast during the General Meeting. These votes cannot be cast before the record date announced in the convening notice.

Meetings of holders of Protective Preference Shares

A meeting of holders of Protective Preference Shares is held as often as the Management Board or the Supervisory Board deem such necessary, or in the case of a request to do so by holders of at least 10% of the Company's issued Protective Preference Shares with the Management Board, stating the topics to be discussed.

The convocation to a meeting of holders of the Protective Preference Shares is effected with due observance of the statutory period. Convocation is effected by registered letter to the addresses of the holders of the Protective Preference Shares as recorded in the Company's shareholders' register.

Annual accounts, semi-annual accounts, quarterly statements and independent auditor

The financial year of the Company coincides with the calendar year. Annually, within four months after the end of the financial year, the Management Board prepares the annual accounts, which must be accompanied by an independent auditor's report, the annual report and certain other information required under Dutch law. All members of the Management Board and the Supervisory Board sign the annual accounts and if a member does not so sign, the reason for that must be stated.

The General Meeting may adopt the annual accounts at the annual General Meeting, in which meeting also the discharge of liability of the members of the Management Board in respect of their management and the members of the Supervisory Board in respect of their supervision thereon during the relevant financial year insofar this appears from the annual accounts, shall be discussed and resolved upon. The annual accounts, independent auditor's report, annual report and other information required under Dutch law must be made available to the Shareholders from the date of the notice convening the annual General Meeting. The annual accounts are adopted by the General Meeting.

Within two months after the end of the first six months of the financial year, the Management Board must prepare a semi-annual financial statement and make it publicly available. If the semi-annual financial reporting is audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual financial reporting.

During a period between ten weeks after the start and six weeks before the end of each half of the financial year the Management Board must prepare an interim statement and make it publicly available. The interim statement includes an explanation of the important events and transactions that took place during the relevant period and the consequences for the financial position of the Company. The interim statement also includes a general description of the financial position and the performance of the Company during that period.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association, only upon a proposal of the Management Board with the approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the notice convening the General Meeting. No changes can be made to the rights connected with the Protective Preference Shares without the approval of the meeting of holders of Protective Preference Shares.

Dissolution and liquidation

The General Meeting may resolve to dissolve the Company, only upon a proposal of the Management Board with the approval of the Supervisory Board.

In the event of the dissolution of the Company, the Company will be liquidated in accordance with statutory provisions. During the liquidation, the provisions of the Company's articles of association (as they will read at the time) will remain in full force as far as possible.

The remaining balance of the Company's assets after settlement of the debts is transferred to the Shareholders in proportion to each shareholding, with the exception that no further disbursements will be made to holders of Protective Preference Shares than the amount paid-up on those Protective Preference Shares.

The Foundation

The Foundation is a foundation (*stichting*) incorporated under Dutch law and was established on 22 July 1983. The Foundation has its statutory seat (*statutaire zetel*) in The Hague, the Netherlands, and its registered office is at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands. The Foundation is registered with the Trade Register under number 41203027. The Foundation's telephone number is +31 (0) 20 522 2542.

The Foundation's objectives are to promote the interests of the Company, the businesses maintained by it and all its stakeholders by, among others, protecting the Company from influences that may threaten the independence, the continuity or the identity of the Company and its businesses maintained by it. The Foundation endeavours to achieve these objects by acquiring Protective Preference Shares and by exercising the rights attaching to those Protective Preference Shares.

On 18 April 2014, the Company entered into the Call Option Agreement with the Foundation pursuant to which the Foundation has a right to subscribe for Protective Preference Shares up to a maximum corresponding with 100% of the issued share capital of the Company excluding the Protective Preference Shares as outstanding immediately prior to the exercise of the Call Option, less one Ordinary Share, from which maximum any Protective Preference Shares already placed with the Foundation at the time of the exercise of the call option shall be deducted. The Foundation may exercise its option right repeatedly, each time up to the aforementioned maximum. The Call Option can be exercised by the Foundation in order to, but not limited to:

- (a) prevent, slow down or otherwise complicate an unsolicited takeover bid for and an unsolicited acquisition of Shares by means of an acquisition at the stock market or otherwise;
- (b) prevent and countervail an unsolicited concentration of voting rights in the General Meeting;
- (c) resist unwanted influence by and pressure from Shareholders to amend the strategy of the Management Board; and
- (d) with respect to the foregoing, to give the Management Board and the Supervisory Board the opportunity to consider and to explore possible alternatives and, if required, to work these out and to implement one or more alternatives if any of the above events is happening or threatening to happen and considered to be unsolicited and not in the interest of the Company, its undertaking and the companies affiliated with it, according to the (provisional) judgement of the board of directors the Foundation (the **Foundation Board**), and to enable the Company to (temporarily) neutralise the effects of such events.

The possibility of issuing Protective Preference Shares is an anti-takeover measure.

The Foundation is independent from the Company. The Foundation is managed by the Foundation Board, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company. The Foundation may exercise the Call Option at its sole discretion and in situations where, in the opinion of the Foundation Board, the interests of the Company, its business or the interests of its stakeholders are at stake. The Foundation Board consists of a minimum of three and a maximum of five independent members. At the date of the Prospectus, the members of the Foundation Board are: Mr Den Boogert, Mr Bouw and Mr de Jong.

Under the Call Option Agreement, the Protective Preference Shares will be issued at par value and 25% of the nominal value must be paid-up in cash by the Foundation. The Foundation will only be required to pay-up any additional amounts if and when the Company will have claimed such additional payments. The Foundation has a credit facility to enable it to pay the amount to be paid-up on the Protective Preference Shares. After three months have lapsed following the issuance of the Protective Preference Shares, the Foundation has the right to require the Company to repurchase or withdraw all the Protective Preference Shares held by the Foundation with repayment of the paid-up amount. If and when the Foundation exercises its rights to require the Company to repurchase or withdraw the Protective Preference Shares, the Management Board shall undertake all steps necessary to enable the repurchase or withdrawal of the Protective Preference Shares, including convening a General Meeting.

The General Meeting approved this anti-takeover construction with the Foundation on 25 April 2014.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*) of 9 December 2003, as amended on 1 January 2009 (the **Dutch Corporate Governance Code**), contains both principles and best practice provisions for listed companies in respect of their managing boards, supervisory boards, shareholders and the general meeting of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The Dutch Corporate Governance Code applies to all Dutch companies listed on a regulated market or a comparable system in a non-European Economic Area member state. The Dutch Corporate Governance Code is based on a “comply or explain” principle, meaning that the Company will be required to disclose in its annual reports filed in the Netherlands whether or not it is in compliance with the various best practice provisions of the Dutch Corporate Governance Code and, in the event that the Company does not apply a certain provision(s), to explain the reason for such deviation in its annual report.

The Company acknowledges the importance of good corporate governance. The Company fully endorses the underlying principles of the Dutch Corporate Governance Code and applies the Dutch Corporate Governance Code as the guiding principles for its corporate governance policy. The Company complies with all relevant best practice provisions of the Dutch Corporate Governance Code, except as noted below (or in the case of any future deviation, subject to explanation thereof at the relevant time):

The vesting period of conditionality for the long-term variable remuneration in shares is two years as from the date the variable remuneration has been granted. The General Meeting has approved the remuneration policy. The best practice provision II.2.4 of the Dutch Corporate Governance Code prescribes a three year vesting period for options.

Code of Ethics

The Company values achieve a balance between the interest of providers of risk-bearing capital and those of other stakeholders in the Company. Matters such as transparency, the adequate provision of forward-looking information and business ethics form a part of this philosophy. The Company’s business ethics are embedded in the code of ethics for the Company and its employees, which has been adopted by the Management Board and is published on the Company’s website (www.wereldhave.com).

Complaints about the financial reporting, internal risk management, control systems and the audit must be submitted to the Company’s secretary, who will inform the Supervisory Board of the complaints. The Company’s secretary is responsible for the registration of complaints. The Company’s secretary will notify the complainant that his or her complaint has been received and give him an indication of when a decision is expected to be taken in respect of such claim. The Supervisory Board will notify its decision to the complainant within twelve weeks after having received the complaint.

Market abuse regulation

The Dutch Financial Supervision Act provide for specific rules intended to prevent market abuse, such as prohibitions on insider trading, divulging inside information, tipping and market manipulation. This is an implementation of the EU Market abuse directive 2003/6/EC. These rules are applicable to the Company, the members of its Management Board and the Supervisory Board, other insiders and persons performing or conducting transactions in the Shares. In certain circumstances, the Company’s investors may also be subject to market abuse rules.

Any dealings in or from the Netherlands in the shares and other financial instruments of which the value is (co)-determined by the value of the Shares (including dealings by the Company itself) are subject to the provisions of the Dutch Financial Supervision Act with respect to insider trading, market manipulation and other market abuse rules. It is prohibited for any person to make use of inside information within or from the Netherlands by conducting or effecting a transaction in the Shares. In addition, it is prohibited for any person to pass on inside information to a third party or to recommend or induce, on the basis of inside information, any person to conduct a transaction. Furthermore, it is prohibited for any person to manipulate the market, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for, or the price of the Shares.

The Company must also make public certain inside information by means of a press release. Pursuant to the Financial Supervision Act, inside information is knowledge of concrete information directly or indirectly relating to the Company or the trade in its Shares which has not been made public and publication of which could significantly affect the trading price of the securities. The Company must also provide the AFM with this inside information at the time of publication.

Furthermore, the Company must without delay publish the inside information on its website and keep it available on its website for at least one year. However, under certain circumstances the Company may defer the publication of inside information. Such deferral is only possible if the publication thereof could damage the Company's legitimate interests, the deferral does not risk to mislead the market and the Company can guarantee the confidentiality of such information.

The Company has adopted an internal code on inside information in respect of the holding of and carrying out of transactions in the Shares (or in financial instruments the value of which is (co)-determined by the value of the Shares) by the members of the Management Board and the Supervisory Board and its employees. In addition, the Company has drawn up a list of those persons working for the Company who could have access to inside information on a regular or incidental basis and the Company has informed the persons concerned of the rules on insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

Obligations of Shareholders and members of Supervisory Board and Management Board to disclose holdings

Pursuant to chapter 5.3 of the Dutch Financial Supervision Act any person who, directly or indirectly, acquires or disposes of a capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) Shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) Shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) Shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire Shares. Controlled entities (*gecontroleerde ondernemingen*) within the meaning of the Dutch Financial Supervision Act do not themselves have notification obligations under the Dutch Financial Supervision Act as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a 3% or larger interest in the Company's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the Dutch Financial Supervision Act will become applicable to such former controlled entity.

Special rules apply to the attribution of Shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of Shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the Shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the Shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest a person is also considered to be in possession of Shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the Shares or any distributions associated therewith and which does not entitle such person to acquire any Shares, (ii) such person may be obliged to purchase Shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a Share.

Under the Dutch Financial Supervision Act, the Company is required to notify the AFM promptly after the Settlement Date setting out the Company's issued and outstanding share capital and voting rights. Thereafter the Company is required to notify the AFM promptly of any change of 1% or more in the Company's issued and outstanding share capital or voting rights since the previous notification. Other changes to the Company's issued and outstanding share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred. If a person's capital interest and/or voting rights reach, exceed or fall below the above—mentioned thresholds as a result of a change in the Company's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification as described above.

Each person whose holding of capital interest or voting rights amounts to 3% or more of the Company's issued and outstanding share capital at the settlement of the Offering must notify the AFM of such holding without delay.

In addition, any person with a capital interest or voting rights in the Company of at least 3% will be required to notify the AFM of any changes in the composition (actual or potential) of this interest annually within four weeks from 31 December at 24:00 hours.

Furthermore, each member of the Management Board or Supervisory Board must notify the AFM (a) immediately after the Settlement Date of the number of Shares he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued and outstanding Share capital, and (b) subsequently of each change in the number of Shares he or she holds and of each change in the number of votes he or she is entitled to cast in respect of the Company's issued and outstanding share capital, immediately after the relevant change.

Furthermore, members of the Management Board or Supervisory Board and any other person who has managerial responsibilities within the Company and in that capacity is authorised to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company (each, an **Insider**) must notify the AFM of all transactions, conducted or carried out for his/her own account, relating to the or financial instruments, the value of which is (in part) determined by the value of the Shares.

In addition, persons designated by the Market Abuse Decree who are closely associated with members of the Management Board or Supervisory Board or any of the Insiders must notify the AFM of all transactions conducted for their own account relating to the Shares or financial instruments, the value of which is (in part) determined by the value of the Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the Management Board or Supervisory Board or any other Insider or by a person referred to under (i), (ii) or (iii) above. The AFM must be notified of transactions effected in either the Shares or financial instruments, the value of which is (in part) determined by the value of the Shares, no later than the fifth business day following the transaction date by means of a standard form. Notification may be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person, reach or exceed the amount of €5,000 in the calendar year in question.

The AFM keeps a public registry of and publishes all notifications made pursuant to the Dutch Financial Supervision Act at its website (www.afm.nl).

Non-compliance with these disclosure obligations is an economic offence and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and the publication thereof. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by the Company, and/or by one or more Shareholders who alone or together with others represent at least 3% of the issued and outstanding share capital of the Company or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person with a duty to disclose to make the appropriate disclosure;
- suspension of the right to exercise the voting rights by the person with a duty to disclose for a period of up to three years as determined by the court;
- voiding a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the General Meeting until the court makes a decision about such voiding; and
- an order to the person with a duty to disclose to refrain, during a period of up to five years as determined by the court, from acquiring Shares and/or voting rights in the Company.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Short Positions

Net Short Position

Pursuant to EU regulation No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of the Company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be examined. A short transaction in a Share can only be contracted if a reasonable case can be made that the Shares sold can actually be delivered, which requires confirmation of a third party that the Shares have been located.

Gross Short Position

Furthermore, each person holding a gross short position in relation to the issued share capital of the Company that reaches, exceeds or falls below one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM.

If a person's gross short position reaches, exceeds or falls below one of the abovementioned thresholds as a result of a change in the Company's issued share capital, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification in the public register of the AFM.

The AFM keeps a public register of the short selling notifications. Shareholders are advised to consult with their own legal advisers to determine whether any of the above short selling notification obligations apply to them.

Obligations of Shareholders to make a public offer

Pursuant to article 5:70 of the Dutch Financial Supervision Act, a party – whether acting alone or in concert with others – that acquires 30% or more of the voting rights of the Company has to make an offer for the remaining Shares of the Company. This obligation would not apply to Shareholders with existing controlling interests of more than 30% of the voting rights at the effective date of the new public offer rules. It appears from the filings with the AFM, that the Company has no Shareholder with more than 30% of the voting rights.

Squeeze out proceedings

Pursuant to article 2:92a of the DCC a Shareholder who, for its own account, holds at least 95% of the issued share capital of the Company may institute proceedings against the other Shareholders jointly for the transfer of their Shares to it. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority Shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for the squeeze out in relation to all minority Shareholders and will determine the price to be paid for the Shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the Shares of the minority Shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the Shares must give written notice of the date and place of payment and the price to the holders of the Shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation.

In addition, pursuant to article 2:359c of the DCC, following a public offer, a holder of at least 95% of the issued share capital and voting rights of the Company has the right to require the minority Shareholders to sell their Shares to it. Where there are different classes of Shares, a claim may be instituted only with regard to the class in respect of which the claimant or claimants hold at least 95% of the issued share capital and represent 95% of the voting rights. Any such request must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the DCC each minority Shareholder has the right to require the holder of at least 95% of the issued share capital and voting rights of the Company to purchase its Shares in such case. The minority Shareholder must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **DFRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the DFRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders the Company to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

9. CAPITALISATION AND INDEBTEDNESS

The table below sets forth the Group's consolidated capitalisation and indebtedness. The information below the column headed "Actual" is derived from the Group's interim financial statements as of 31 March 2015. The information below the column headed "As adjusted for the Offering" shows the adjustments to give full effect to the receipt of the estimated net proceeds of €267.4 million of the Offering, as if the Offering had been completed on 31 March 2015. The table below does not give effect to the Acquisition. See Section 9 "Unaudited Pro Forma Financial Information" of the Registration Document for information about the impact of the Acquisition, and the Offering combined.

This table should be read in conjunction with the consolidated financial statements of the Group, including the notes thereto, incorporated by reference into the Prospectus and the information in Section 5 "Reasons for the Offering", Section 7 "Selected Historical Financial and Business Information" of the Registration Document and Section 8 "Operating and Financial Review" of the Registration Document.

The information in the table below is unaudited. The adjustments have been prepared for illustrative purposes only and, because of their nature, do not provide an accurate representation of the Company's capitalisation and indebtedness following completion of the Offering or the Acquisition.

	As of 31 March 2015	
	Actual (x €1,000) (unaudited)	As adjusted for the Offering ⁽¹⁾ (unaudited)
- Guaranteed	-	-
- Secured	48,179	48,179
- Unguaranteed / unsecured	128,875	128,875
Total current debt	177,054	177,054
- Guaranteed	-	-
- Secured	-	-
- Unguaranteed / unsecured	1,195,467	1,195,467
Total non-current debt (excluding current portion of long-term debt)	1,195,467	1,195,467
Total debt	1,372,521	1,372,521
Shareholders' equity		
Share capital	35,021	40,271
Legal reserve	444,925	444,925
Other reserves	1,351,088	1,613,223 ⁽³⁾
Total shareholders' equity attributable to shareholders	1,831,034	2,098,419
Non-controlling interest	169,588	169,588
Total shareholders' equity	2,000,622	2,268,007
Total capitalisation	3,203,555	3,470,940
Cash	112,330	379,715
Cash equivalents	-	-
Trading securities	-	-
Current financial receivable	112,330	379,715
Current bank debt	-	-
Current portion of non-current debt	-	-
Other current financial debt	-	-
Current financial debt	-	-
Non-current bank loans	313,751	313,751
Convertible bonds issued	235,329	235,329
Other non-current loans	646,387	646,387
Non-current financial indebtedness⁽²⁾	1,195,467	1,195,467

Net financial indebtedness	1,083,137	815,752
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- (1) Does not reflect the effect of the Acquisition on the Group's capitalisation and indebtedness (i.e. the application of the net proceeds from the Offering to finance in part the purchase price of the acquired assets at the closing of the Acquisition and additional indebtedness to finance the remainder of such final purchase price. See Section 4 "The Acquisition" of the Registration Document for further details.
- (2) The amounts of non-current financial indebtedness are presented net of debt issuance costs for an amount of €6.8 million. The nominal value of the non-current financial indebtedness is therefore €1,202.3 million.
- (3) The increase in other reserves reflects the estimated net proceeds of the offering which is based on 5,250,000 newly issued shares, and the Company's closing share price of €52.16 as of 23 June 2015 and the issuing costs.

Contingent indebtedness

The Group has contingent indebtedness related to the Group's capital expenditure program of €76 million for projects that are expected to complete by 2017. See Section 8 "Operating and Financial Review—Capital Expenditure" of the Registration Document.

The Group's leasehold liabilities represent the payments to be made on the ground leases held by the Group, which are typically of ten or more years. These leasehold liabilities are related to long-term leases of a freehold property often owned by a municipality that allows a tenant to develop a property without having to purchase the underlying land.

The Group also has undrawn Committed Credit Facilities of €355 million as of 31 March 2015.

The following table summarises the Group's capital commitments and leasehold liabilities as of 31 March 2015:

	As of 31 March 2015⁽¹⁾ € thousands <i>(unaudited)</i>
Capital commitments.....	13,370
Leasehold liabilities ⁽²⁾	78,615
Total	91,985

(1) Does not include Target Portfolio commitments that the Company expects to make following the closing of the Acquisition.

(2) Leasehold liabilities represent the payments due on the ground leases held by the Group which are typically for ten or more years.

The Group has additional contingent indebtedness of approximately €730 million, representing the contracted Purchase Price of the Acquisition prior to any adjustments. See Section 4 "The Acquisition—Sale and Purchase Agreement—Consideration" of the Registration Document. Additionally, the Group will commit €15 million of capital expenditure for the Target Portfolio over the medium term upon the closing of the Acquisition. See Section 4 "The Acquisition—Description of Properties" of the Registration Document.

10. ADDITIONAL INFORMATION

Corporate resolutions

The Company has obtained all necessary consents, approvals and authorisation in the Netherlands in connection with the Offering of the Offer Shares. The Management Board and the Supervisory Board have each adopted resolutions on 19 June 2015 to approve the issuance of the Offer Shares.

Governmental, legal or arbitration proceedings

Neither the Company nor any Group company is, or during the twelve months preceding the date of the Prospectus has been, involved in any governmental, legal or arbitration proceedings, which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability, nor is the Company aware of any such proceedings being pending or threatened.

Significant changes in the Company's financial or trading position

No significant change in the financial or trading position of the Company or the Group has occurred since 31 March 2015, other than the Acquisition (see Section 4 "*The Acquisition*" of the Registration Document).

Significant changes in the value of the Portfolio

No material change in the value of the Portfolio has occurred since the date of valuation of the Group's properties included in the Valuation Reports.

Working capital statement

The Company believes that its working capital is sufficient for its present requirements; that is for at least 12 months from the date of the Prospectus.

Material contracts

Except as set out below, in the two years immediately preceding the date of the Prospectus, neither the Company nor any Group company has, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) or any other contracts (other than contracts in the ordinary course of business) which contain any provision under which the Company or any Group company has any obligation or entitlement which is material to the Group as of the date of the Prospectus:

- the Call Option Agreement. See Section 8 "*Description of Share Capital and Corporate Governance—Foundation*";
- the Private Placement Notes. See Section 8 "*Operating and Financial Review—Financial Instruments—The Notes*" of the Registration Document;
- the Convertible Bonds. See Section 8 "*Operating and Financial Review—Financial Instruments—Convertible Bonds*" of the Registration Document;
- the Underwriting Agreement. See Section 11 "*Plan of Distribution—Underwriting Agreement*";
- the Sale and Purchase Agreement. See Section 4 "*The Acquisition—Sale and Purchase Agreement*" of the Registration Document;
- the Bridge Facilities. See Section 8 "*Operating and Financial Review—Financial Instruments—Bridge Facilities*" of the Registration Document; and
- the 2015 Notes. See section 8 "*Operational and Financial Review—Financial Instruments—2015 Notes Issuance*" of the Registration Document.

Group structure

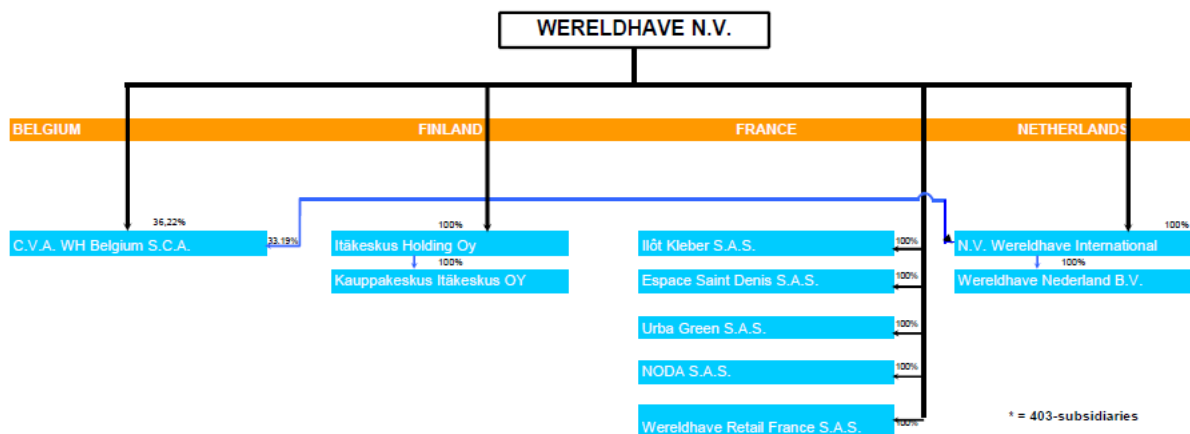
Significant subsidiaries

The Company is the holding company of the Group and the Ordinary Shares are listed on Euronext Amsterdam. The legal structure of the Group consists of a large number of legal entities. The simplified legal structure chart below does not present all interests in companies that hold properties, but presents the structure of holdings in the Company's direct or indirect significant subsidiaries. Properties are held either directly by the legal entities referred to in the table and simplified legal structure chart below or indirectly by subsidiaries of these legal entities. The Company considers the following entities to be significant within the Group.

The following table provides an overview of the significant subsidiaries of the Company as of the date of the Prospectus.

	Shareholding (%)	Country of incorporation
Wereldhave Belgium.....	69.57	Belgium
Agenttitalo Holding Oy.....	100	Finland
Itäkeskus Holding Oy.....	100	Finland
Ilôt Kleber S.A.S.....	100	France
Urba Green S.A.S.....	100	France
Espace Saint Denis S.A.S.....	100	France
NODA S.A.S.....	100	France
N.V. Wereldhave International.....	100	The Netherlands
Wereldhave Development B.V.....	100	The Netherlands
Wereldhave Management Holding B.V.....	100	The Netherlands
Wereldhave Nederland B.V.....	100	The Netherlands
Relovast B.V.....	100	The Netherlands
Wereldhave Retail France S.A.S.....	100	France

Simplified legal structure chart



The Group

The following table provides an overview of all companies within the Group as of the date of the Prospectus.

	Shareholding (%)	Country of incorporation
NV WH Belgium Services S.A.	100	Belgium
C.V.A. WH Belgium O.G.V.V.	69.51	Belgium
Wereldhave Belgium.....	69.57	Belgium
N.V. J-II S.A.	100	Belgium
N.V. Wereldhave Belgium S.A.	100	Belgium
Immo Guwy N.V.	100	Belgium
Waterloo Shopping BVBA.....	100	Belgium
THV Tubize Parc	50	Belgium
WBPM N.V.	100	Belgium
Vastgoed Halle N.V.	50	Belgium
N.V. WH Management Belgium S.A.	100	Belgium
N.V. WH Belgium Services S.A.	100	Belgium
Agenttitalo Holding Oy.....	100	Finland
Kiinteistö Oy Agenttitalo	100	Finland
Itäkeskus Holding Oy.....	100	Finland
Kauppaokeskus Itäkeskus Oy	100	Finland
Wereldhave Finland Oy	100	Finland
Ilôt Kleber S.A.S.	100	France
Espace Saint Denis S.A.S.	100	France
Urba Green S.A.S.	100	France
NODA S.A.S.	100	France
Wereldhave Management France S.A.S.	100	France
Wereldhave Retail France S.A.S.	100	France
West World Holding N.V.	100	The Netherlands
N.V. Wereldhave International.....	100	The Netherlands
Wereldhave Nederland B.V.	100	The Netherlands
Wereldhave Development B.V.	100	The Netherlands
Relovast B.V.	100	The Netherlands
Relovast II B.V.	100	The Netherlands
Relovast IV B.V.	100	The Netherlands
Wereldhave Management Holding B.V.	100	The Netherlands
Wereldhave Management Nederland B.V.	100	The Netherlands
Espamad S.L.U.	100	Spain
Wereldhave Management Spain S.A.	100	Spain
Wereldhave U.K. Holdings Ltd.....	99.99	United Kingdom
Wereldhave Property Corp. Plc.....	99.39	United Kingdom
Wereldhave UK Ltd.	99.39	United Kingdom
Wereldhave Property Management Co. Ltd.	99.39	United Kingdom
Wereldhave USA, Inc.	100	United States
Wereldhave San Antonio Inc.....	100	United States
Wereldhave USA San Antonio, LP.....	100	United States
Wereldhave Development SA, Inc.	100	United States
Wereldhave USA San Diego, LLC.....	100	United States
Wereldhave Management USA, Inc.	100	United States

Availability of documents

Subject to any applicable selling and transfer restrictions (see Section 12 “*Selling and Transfer Restrictions*”), from the date of publication, and throughout the time it remains valid, copies of the Prospectus as well as of any supplements and update communications will be available on the Company’s website (www.wereldhave.com), and printed versions of the Prospectus as well as of any supplements and update communications will be available at the registered office of the Company during normal business hours at no cost. In addition, copies of the following documents will be available on the Company’s website (www.wereldhave.com), and printed versions of the following documents will be available at the registered office of the Company during normal business hours at no cost:

- the Articles of Association;

- copies of the Valuation Reports as included in the Prospectus;
- the Company's audited consolidated financial statements, including the notes thereto and the auditor's report, as of and for 2014, 2013 and 2012; and
- the Company's unaudited consolidated interim financial statements as of and for the three months ended 31 March 2015 and 2014.

The Company's contact details are: Schiphol Boulevard 233, WTC Schiphol, 1118 BH Schiphol, the Netherlands.

Independent appraisers

The Portfolio was valued by the below-mentioned independent appraisers. They have given their written consent to the inclusion of their Valuation Reports in the Prospectus in the form and context in which they have been included.

The appraisers of the Dutch Portfolio are:

CBRE Valuation Advisory B.V.
Symphony Offices
Gustav Mahlerlaan 405
1082 MK Amsterdam
The Netherlands
Authority by which CBRE is regulated: RICS

Cushman & Wakefield v.o.f.
Strawinskylaan 3125
1077 ZX Amsterdam
The Netherlands
Authority by which Cushman & Wakefield v.o.f. is regulated: RICS

DTZ Zadelhoff v.o.f.
Parnassusweg 803
1082 LZ Amsterdam
The Netherlands
Authority by which DTZ Zadelhoff v.o.f. is regulated: RICS

The appraisers of the Belgian Portfolio are:

Cushman & Wakefield v.o.f.
Kunstlaan 56
1000 Brussels
Belgium
Authority by which Cushman & Wakefield v.o.f. is regulated: RICS

Troostwijk-Roux Expertises CVBA
Generaal Lemanstraat 58/2
2600 Antwerp
Belgium
Authority by which Troostwijk-Roux Expertises CVBA is regulated: RICS

The appraiser of the Finnish Portfolio is:

CBRE Finland Oy
Erottajankatu 9
00130 Helsinki
Finland
The valuer of the Portfolio in Finland is qualified in accordance with, and is a member of, RICS

The appraiser of the French Portfolio is:

Jones Lang LaSalle Expertises S.A.S.
42 Rue La Boétie
75008 Paris
France

Authority by which Jones Lang LaSalle Expertises S.A.S. is regulated: RICS

Cushman & Wakefield Expertise S.A.S.
11/13 avenue de Friedland
75008 Paris
France

Authority by which Cushman & Wakefield Expertise S.A.S. is regulated: RICS

The appraiser of the Target Portfolio is:

CBRE Valuation Advisory B.V.
Symphony Offices
Gustav Mahlerlaan 405
1082 MK Amsterdam
The Netherlands
Authority by which CBRE is regulated: RICS

Expenses of the Offering

The expenses related to the Offering are estimated to be approximately €6.4 million (excluding VAT) and include, among others, the commission for the Underwriters, the fees due to the AFM and Euronext Amsterdam, legal and administrative expenses as well as publication costs and applicable taxes, if any.

No expenses or taxes will be charged by the Company or the Underwriters to the applicants in the Offering.

No incorporation of website

Except for the items specified in Section 16 “*Documents Incorporated by Reference*” of the Registration Document, the contents of the Company’s website (www.wereldhave.com), including any websites accessible from hyperlinks on the Company’s website, do not form part of, and are not incorporated by reference into, the Prospectus.

Legal advisers to the Company

In connection with the Offering, legal services to the Company are provided by law firm Allen & Overy LLP, with its address at Apollolaan 15, 1077 AB Amsterdam, the Netherlands, with respect to Dutch law and Allen & Overy LLP, with its address at One Bishops Square, London E1 6AD, United Kingdom, with respect to U.S. law.

Furthermore Allen & Overy LLP has provided and may provide other legal advice to the Company in respect of its business activities, pursuant to relevant agreements for the provision of legal advisory services. Allen & Overy LLP does not hold any material interests in the Company. In particular, on the date of the Prospectus, it does not hold any Ordinary Shares in the capital of the Company.

Legal advisers to the Underwriters

In connection with the Offering, legal services to the Underwriters are provided by law firm Freshfields Bruckhaus Deringer LLP, with its address at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, with respect to Netherlands law and Freshfields Bruckhaus Deringer LLP, with its address at 65 Fleet Street, London EC4Y 1HS, United Kingdom, with respect to U.S. law.

Furthermore, Freshfields Bruckhaus Deringer LLP has provided and may provide other legal advice to the Underwriters in respect of their business activities, pursuant to relevant agreements for the provision of legal advisory services. Freshfields Bruckhaus Deringer LLP does not hold any material interests in the Company. In particular, on the date of the Prospectus, it does not hold any shares in the Underwriters.

Independent auditors

PricewaterhouseCoopers Accountants N.V. (**PricewaterhouseCoopers**), with its address at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, has audited the consolidated financial statements as of and for the financial years ended 31 December 2014, 2013 and 2012, and have reviewed the consolidated interim financial statements as of and for the three months period ended 31 March 2015, which are incorporated by reference into the Prospectus. The auditor's reports on the consolidated financial statements as of and for the financial years ended 31 December 2014, 2013 and 2012 and the review reports on the consolidated interim financial statements as of and for the three months period ended 31 March 2015 are unqualified.

PricewaterhouseCoopers has given, and not withdrawn, its written consent to the incorporation by reference into the Prospectus of its auditor's reports and review reports. The auditor signing the auditor's reports on behalf of PricewaterhouseCoopers is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

In the period covered by the financial statements included in the Prospectus, there were no events of resignation or dismissal of a certified auditor appointed to audit the financial statements of the Company.

11. PLAN OF DISTRIBUTION

Underwriting Arrangements

On the date of the Prospectus, the Company, and the Underwriters entered into an underwriting agreement (the **Underwriting Agreement**) with respect to the Offering and sale of the Offer Shares.

Under the terms and subject to the conditions set out in the Underwriting Agreement, the Underwriters have severally agreed, subject to certain conditions, including the agreement of the Offer Price and number of Offer Shares as part of the Pricing Agreement, to procure subscribers for or, failing which, to subscribe themselves, all of the Offer Shares at the Offer Price. The proportion of total Offer Shares which each Underwriter may severally be required to purchase is indicated below.

Underwriter	Percentage of Total Offer Shares
Goldman Sachs International.....	55%
Kempen & Co.....	25%
ING.....	20%
Total	100%

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Offer Shares, are subject to, among other things, the following conditions: (i) the approval of the Prospectus by the AFM being in full force and effect; (ii) execution of the Pricing Agreement; (iii) receipt on or before the Settlement Date of opinions on certain legal matters from legal counsel relating to, among other things, the Company, the Underwriting Agreement, the Prospectus and the Offer Shares; (iv) the admission of the Offer Shares to listing on Euronext Amsterdam occurring no later than 9:00 CEST on the first trading date; and (v) certain other customary closing conditions, including, among other things, the accuracy of the warranties provided by the Company pursuant to the Underwriting Agreement. The Underwriters will have the right to waive the satisfaction of certain of the conditions or part thereof.

Underwriters' Consideration

In consideration of the agreement by the Underwriters to procure subscribers for or, failing which, to subscribe themselves, all of the Offer Shares at the Offer Price (once determined) and subject to the Offer Shares being sold as provided for in the Underwriting Agreement, the Company has agreed to pay to the Underwriters, subject to certain conditions, a commission of 1.2% of the gross proceeds of the Offering, as well as an additional commission of 0.50% of the gross proceeds of the Offering payable at the absolute discretion of the Company. All commissions will be paid together with any value added tax chargeable thereon.

Lock-up Arrangements

The Company has agreed, with respect to itself and its subsidiaries, not to, among other restrictions:

- issue, offer (other than the Offering), sell, contract to issue or sell, grant any option, right or warrant to subscribe to or purchase or otherwise transfer or dispose of;
- grant or allow any encumbrance or beneficial interest to be created over; or
- enter into any agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequences of ownership of,

any shares in the Company or any securities convertible or exchangeable for shares in the Company or warrants or other rights to subscribe to or purchase shares in the Company for a period of 180 days following completion of the Offering, without the prior written consent of the Underwriters, in accordance with the terms of the Underwriting Agreement.

Furthermore, for a period of 180 days following completion of the Offering the Company may not, and must procure that any member of the Group not, enter into any agreement, commitment or arrangement which is or may be material in the context of the business or affairs of the Company or the Group or in relation to the Offering unless the Company has obtained the prior written consent of the Underwriters, except for any acquisition or disposing of properties in the ordinary course of business at a purchase price value not exceeding €250 million in the aggregate.

There is currently no agreement on the circumstances under which the Underwriters will provide such consent.

Potential conflicts of interest

The Underwriters are acting exclusively for the Company and for no one else in relation to the Offering and will not be responsible to anyone other than to the Company for giving advice in relation to the Offering. The responsibility (if any) of any Underwriter to the Company for giving advice in relation to the Offering is as documented in the Underwriting Agreement.

The Underwriters have from time to time been engaged and may in the future engage in commercial banking, investment banking, financial advisory, lending and ancillary activities in the ordinary course of their business with the Company (or any parties related to the Company) for which they have received or may in the future receive customary compensation. With respect to certain of these activities, the sharing of information is generally restricted for reasons of confidentiality by internal procedures or applicable rules and regulations (including those issued by the AFM). As a result of these activities, the Underwriters may have interests that are not aligned or could conflict with the interests of (prospective) investors or with the interests of the Group.

12. SELLING AND TRANSFER RESTRICTIONS

General

Neither the Company nor the Sole Global Coordinator, nor any of the Joint Bookrunners has taken, is taking or will take any action to register the Offer Shares or otherwise to permit a public offering of the Offer Shares in any jurisdiction outside the Netherlands. The Offering to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to subscribe for the Offer Shares. The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. Accordingly, receipt of the Prospectus will not constitute an invitation or offer in Ineligible Jurisdictions (as defined below) and, in those circumstances, the Prospectus will be sent for information purposes only and should not be copied nor redistributed. If an investor receives a copy of the Prospectus in any jurisdiction other than the Netherlands, the investor may not treat the Prospectus as constituting an invitation or offer to the investor, nor should the investor in any event deal in Offer Shares unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to the investor and Offer Shares can lawfully be dealt in without contravention of any registration or other legal requirements. Persons (including, without limitation, financial intermediaries, custodians, nominees and trustees) wishing to subscribe for the Offer Shares are required to inform themselves and consult their professional advisers about all applicable restrictions and conditions, to observe such restrictions and conditions, to obtain any necessary authorisations, approvals or consents and to pay any issue, transfer or other taxes due. Any failure to comply with any of these restrictions or conditions may constitute a violation of law. Neither the Company, nor the Sole Global Coordinator, nor each of the Joint Bookrunners, nor any of their advisers accepts any liability for any violation by any such person of any such restriction or condition.

A person (including, without limitation, financial intermediaries, custodians, nominees and trustees) who would or otherwise intends to forward the Prospectus or any related materials to any jurisdiction outside the Netherlands should carefully read this Section 12 “*Selling and Transfer Restrictions*” before taking any action. If such a person forwards the Prospectus or any other related materials (whether under a contractual or legal obligation or otherwise) he or she should draw the recipient’s attention to the contents of this Section 12 “*Selling and Transfer Restrictions*”.

In accordance with the terms of the Prospectus:

- the Offer Shares being offered in the Offering may not be, subject to certain exceptions, offered, sold, resold, transferred or delivered, directly or indirectly, in or into jurisdictions outside the Netherlands in which this would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Prospectus (including, without limitation, the United States, Canada, Australia and Japan) (such jurisdictions the **Ineligible Jurisdictions**); and
- the Prospectus may not be sent by any person (including, without limitation, financial intermediaries, custodians, nominees and trustees) to:
 - any person residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that he or she cannot lawfully participate in the Offering; and/or
 - any Shareholder or any other person residing in a jurisdiction outside the Netherlands wherein the Offer Shares may be offered, but to whom certain restrictions apply, as set out in this Section 12 “*Selling and Transfer Restrictions*”, as a result of which he or she cannot lawfully participate in the Offering,

(each such person an **Ineligible Person**).

Persons who are not Ineligible Persons are referred to as **Eligible Persons**.

Subject to the specific restrictions described below, if investors (including, without limitation, any investors’ financial intermediaries, custodians, nominees and trustees) are outside the Netherlands and wish to subscribe for or purchase Offer Shares, they must satisfy themselves as to full observance of the applicable laws of any relevant jurisdiction including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

Subject to certain exceptions, financial intermediaries, including brokers, custodians and nominees, are not permitted to send or otherwise distribute the Prospectus or any other information regarding the Offering to any person that does not qualify as an Eligible Person.

The contents of this Section 12 “*Selling and Transfer Restrictions*” are intended as general guide only. If a person is in any doubt as to his position he or she should consult his professional adviser without delay.

Representations and warranties by investors in the Offering

Subject to certain exceptions, each person who purchases, subscribes for, trades or otherwise deals in Offer Shares being offered, respectively, in the Offering, will be deemed to have made, and in some cases be required to explicitly confirm, each of the following representations and warranties to the Company, the Underwriters and to any person acting on their behalf, unless the Company, Underwriters, in their sole and absolute discretion, waive such requirement:

In relation to the Offering:

- such person may lawfully be granted or offered, accept, take up, obtain, purchase, receive, trade or otherwise deal in Offer Shares in the jurisdiction in which the investors resides or is currently located;
- such person is not located in an Ineligible Jurisdiction as a result of which such person will be qualified as an Ineligible Person;
- such person is not an Ineligible Person for any other reason;
- such person is not acting, and has not acted, for the account or benefit of an Ineligible Person; and
- such person is not acquiring Offer Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Offer Shares into an Ineligible Jurisdiction.

The Company, the Underwriters and any person acting on their behalf will rely upon the truth and accuracy of a person’s representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject this person to liability. The Company and the Underwriters reserve the right, in their sole and absolute discretion, to reject any purchase of Offer Shares that the Company, the Sole Global Coordinator or the Joint Bookrunners believe may give rise to a breach or violation of any law, rule or regulation.

If a person is acting on behalf of another person purchasing Offer Shares (including, without limitation, as a financial intermediary, custodian, nominee or trustee), such person will be required to provide the foregoing representations and warranties to the Company, the Underwriters with respect to the purchase of Offer Shares on behalf of such person. If a person does not provide the foregoing representations and warranties, neither the Company, the Sole Global Coordinator or the Joint Bookrunners, nor any persons acting on behalf of either of the Company, the Sole Global Coordinator or the Joint Bookrunners, will be bound to authorise the allocation of any Offer Shares to such person or the person on whose behalf such person is acting.

European Economic Area

In relation to each Member State which has implemented the Prospectus Directive (except the Netherlands) (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, none of the Offer Shares may be offered or sold to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that an offer of such Shares may be made to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall require the Company to publish a prospectus or a supplement to an existing prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this selling restriction, the expression “an offer to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to acquire the Offer Shares varied in that Relevant Member State.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each purchaser of the Offer Shares outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;
- the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, were located outside the United States at the time the buy order for such Offer Shares was originated and continue to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States;
- the purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S as described in the Prospectus; and
- the Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have represented and agreed that it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that neither the Offer Shares have been and/or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- the purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB;
- the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, such Offer Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Offer Shares; and

- the purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3).

13. DEFINITIONS AND GLOSSARY

The following definitions are used in the Prospectus:

€ or Euro	means the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.
2010 PD Amending Directive	means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, including all relevant implementing measures.
2012	means the year ended 31 December 2012.
2012 Annual Report	means the annual report of the Company published on 11 February 2013 by the Company on its website.
2012 Financial Statements	means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2012 prepared in accordance with IFRS as included in the 2012 Annual Report.
2012 Re-presentation	means the comparative financial information as of and for the year ended 31 December 2012 as re-presented in the 2013 annual report to represent the UK Portfolio as discontinued operations on a consistent basis with the financial information as of and for the year ended 31 December 2013.
2013	means the year ended 31 December 2013.
2013 Annual Report	means the annual report of the Company published on 6 February 2014 by the Company on its website.
2013 Financial Statements	means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2013 prepared in accordance with IFRS as included in the 2013 Annual Report.
2013 Re-presentation	means the comparative financial information as of and for the year ended 31 December 2013 as re-presented in the 2014 annual report to represent the Spanish Portfolio as discontinued operations on a consistent basis with the financial information as of and for the year ended 31 December 2014.
2014	means the year ended 31 December 2014.
2014 Annual Report	means the annual report of the Company published on 5 February 2015 by the Company on its website.
2014 Financial Statements	means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2014 prepared in accordance with IFRS as included in the 2014 Annual Report.
2015 Interim Financial Statements	means the interim financial information of the Group as of and for the three months ended 31 March 2015 Prepared in

accordance with IAS 34 “Interim Financial Reporting” as published on 24 June 2015 on the Company’s website.

2015 Notes	means €211.0 million of US Private Placement Notes, that are expected to be issued by the Company on 17 July 2015.
Acquisition	means the acquisition of nine shopping centres and a development project in the Netherlands pursuant to the Sale and Purchase Agreement.
AFM	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Articles of Association	means the articles of association of the Company as they read at the day of the Prospectus.
Audit Committee	means the audit committee established by the Supervisory Board.
Belgian Portfolio	means the Group’s real estate portfolio in Belgium, consisting of seven shopping centres and four offices.
Beneficiaries	means, upon the death of the Settlor, his or her beneficiaries for purposes of Netherlands income and corporate income tax.
GVV/SIR	means a Belgium investment company with fixed capital (<i>beleggingsvennootschap met vast kapitaal</i>).
Bridge Facilities	an agreement with Goldman Sachs Bank USA for bridge facilities in an aggregate principal amount of up to €410 million.
Call Option	means the right of the Foundation to subscribe for Protective Preference Shares up to a maximum corresponding with 100% minus one of the issued share capital of the Company in the form of Ordinary Shares as outstanding immediately prior to the exercise of the subscribed rights from which maximum must be deducted any Protective Preference Shares already placed with the Foundation at the time of the exercise of the subscribed rights.
Call Option Agreement	means the call option agreement entered into between the Foundation and the Company on 18 April 2014 relating to the Call Option.
CBRE	means, as appropriate, either: CBRE Valuation Advisory B.V., a private limited company incorporated in the Netherlands; or CBRE Finland Oy, a private limited company incorporated in Finland; both of which employ qualified valuers in accordance with the RICS Valuation – Professional Standards (January 2014) or

	CBRE EMEA Research and Consulting
CEST	means Central European summer time.
Chairman	means the chairman of the Supervisory Board.
CEO	means the chief executive officer of the Company.
CFO	means the chief financial officer of the Company.
Company or Wereldhave	means Wereldhave N.V.
Credit Facility	means the €300 million syndicated revolving credit facility agreement dated 27 March 2014.
Cushman & Wakefield	means a privately held commercial real estate firm offering services including, among others, consulting, valuation and appraisal.
DCC	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
DCITA	means the Dutch 1969 Corporate Income Tax Act (<i>Wet op de vennootschapsbelasting 1969</i>).
DFRSA	means the Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>).
Direct Result	means the sum of net rental income, general costs, other income and expenses (i.e. other than exchange rate differences), interest income and expenses (except for certain items within interest charges (i.e. other than the interest addition to the real value of the conversion rights of convertible bonds, premiums paid on repurchased interest bearing debt and actuarial gains and losses on employee benefit plans)) and tax charges on direct result.
Dutch Corporate Governance Code	means the Dutch Corporate Governance Code (<i>Nederlandse Corporate Governance Code</i>) of 9 December 2003, as amended.
Dutch Financial Supervision Act	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).
Dutch Portfolio	means the Group's real estate portfolio in the Netherlands, consisting of ten shopping centres.
Eligible Persons	means persons who are not Ineligible Persons.
Enterprise Chamber	means the Dutch enterprise chamber of the court of appeal in Amsterdam, the Netherlands (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>).
EPRA	means the European Public Real Estate Association.
ERV	means the estimated rental value.
EU	means the European Union.

Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Eurozone	means the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.
FII	means a fiscal investment institution (<i>fiscale beleggingsinstelling</i>) under the DCITA.
Finnish Portfolio	means the Group's real estate portfolio in Finland, consisting of the shopping centre "Itis" in Helsinki.
Fiscal Unity	means a tax consolidation (<i>fiscale eenheid</i>) for Dutch corporation tax purposes.
Foundation	means Stichting tot het houden van preferente aandelen Wereldhave, incorporated under the laws of the Netherlands, having its statutory seat in The Hague, the Netherlands, and its office address at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, and registered with the Dutch Chamber of Commerce under number 41203027 (prior to the execution of the deed of amendment of the articles of association of the Foundation on 24 July 2014 the Foundation was named Stichting tot het houden van Preferente en Prioriteitsaandelen B Wereldhave).
Foundation Board	means the board of directors of the Foundation.
French Office Portfolio	means the Group's portfolio in France, consisting of three offices.
French Portfolio	means the Group's portfolio in France, consisting of six shopping centres and three offices.
French Retail Portfolio	means the Group's portfolio in France, consisting of six shopping centres, recently purchased in December 2014 as part of the French Retail Portfolio Acquisition.
French Retail Portfolio Acquisition	means the acquisition of six shopping centres in France on 18 December 2014.
FSMA	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended.
FTE	means full-time equivalent.
FTC	means the French SIIC regime, which was enacted by the Finance Bill for 2003 under Section 208 C of the French tax code.

FTC Partnerships	means the direct or indirect shareholding in partnerships subject to the tax regime provided under Section 8 of the FTC.
General Meeting	means the general meeting of Shareholders.
g.l.a.	means gross leasable area.
Governance Charter	means the Governance Charter adopted by the Supervisory Board on 26 February 2015.
Group	means the Company and its subsidiaries.
ICR	means interest coverage ratio.
IFRS	means the International Financial Reporting Standards, as adopted by the European Union.
IRS	means United States Internal Revenue Service.
Indirect Result	means valuation results, exchange rate differences that are accounted for under other financial income and expenses, the interest addition to leasehold obligations, the real value of the conversion rights on convertible bonds, the movement in deferred tax liabilities and actuarial gains and losses on employee benefit plans.
Ineligible Jurisdiction	means a jurisdiction other than the Netherlands wherein the Offer Shares may not, subject to certain exceptions, be offered, including the United States, Canada, Australia and Japan.
Ineligible Persons	means any person residing in or with a citizenship from an Ineligible Jurisdiction, such that he or she cannot lawfully participate in the Offering; and/or any Shareholder or other person residing in a jurisdiction other the Netherlands wherein the Offer Shares may be offered, but to whom certain restrictions apply, as set out in Section 12 “ <i>Selling and Transfer Restrictions</i> ”, such that he or she cannot lawfully participate in the Offering.
ING	means ING Bank N.V.
Insiders	means person (other than members of the Management Board or Supervisory Board) who has managerial responsibilities within the Company and in that capacity is authorised to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company.
ISIN	means International Securities Identification Number.
Joint Bookrunners	Goldman Sachs International, ING and Kempen & Co.
Kempen & Co	means Kempen & Co N.V.
Like-for-Like Rental Growth	means a comparison of net rental income in a given year to

net rental income in the prior year by taking into account net rental income derived only from properties that were part of the Portfolio for the entirety of both years. Like-for-life rental growth is determined on a unit by unit basis. This method excludes net rental income that is attributable to properties that were added to or removed from the Portfolio as a result of acquisitions or pipeline projects entering into operation or divestments.

Listing Agent	means Kempen & Co, in its capacity as listing agent.
LTV Ratio	means loan to value ratio.
Management Board	means the management board (<i>raad van bestuur</i>) of the Company.
Market Abuse Decree	means the Dutch Market Abuse Decree (<i>Besluit Marktmisbruik Wft</i>).
Member State	means each member state of the European Economic Area.
NIY	means EPRA net initial yield, which is calculated as annualised rental income based on cash rents passing, which means actual net cash rent received on the balance sheet date, less non-recoverable estimated property operating expenses for the period, divided by the market value of the property, including estimated purchasers' cost.
n.l.a.	means net leasable area.
Occupancy	means as defined by the EPRA as the ERV of leased units divided by the ERV of total property.
Offering	means the offering and listing of up to 5,250,000 new Ordinary Shares at the price per Ordinary Share to be determined pursuant to an accelerated bookbuilding process.
Offer Period	means the period during which the Offering takes place.
Offer Price	means the price of the Offer Shares to be determined after the Offer Period has ended
Offer Shares	means the 5,250,000 new Ordinary Shares offered by the Company in connection with the Offering.
Ordinary Shares	means the ordinary shares in the capital of the Company with a nominal value of €1 each.
PFIC	means passive foreign investment company.
Portfolio	means the Group's real estate portfolio.
PricewaterhouseCoopers	means PricewaterhouseCoopers Accountants N.V.
Pricing Agreement	the pricing agreement relating to the Offer Price and number of Offer Shares to be entered by the Company and the Underwriters.

Pricing Statement	a pricing statement that sets out the Offer Price and the exact number of Offer Shares, that will be deposited with the AFM and published in a press release on the Company's website and on the website of Euronext Amsterdam.
Primary Credit Facility	means the €300 million syndicated revolving credit facility agreement dated 27 March 2014.
Prospectus	means the Summary, the Registration Document and this Securities Note together dated 24 June 2015.
Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and any amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the relevant member state of the European Economic Area), including all relevant implementing measures.
Prospectus Regulation	means Commission Regulation (EC) No 809/2004 of 29 April 2004 (and any amendments thereto).
Protective Preference Shares	means the protective preference shares in the capital of the Company with a nominal value of €1 each.
Purchase Price	means the purchase price for the Target Portfolio of €730 million as detailed in the Sale and Purchase Agreement.
QEF	means qualified electing fund.
QIB	means a qualified institutional buyer as defined in Rule 144A.
Regulation S	means Regulation S under the U.S. Securities Act.
Registration Document	means the registration document of the same date as this Securities Note and issued by the Company in respect of the Offer Shares to which this Securities Note and any future summary and future securities note relate.
Relevant Member State	means Member State which has implemented the Prospectus Directive (except the Netherlands).
Remuneration and Nomination Committee	means the remuneration and nomination committee established by the Supervisory Board.
RETT	means Dutch real estate transfer tax.
Rule 144A	means Rule 144A under the U.S. Securities Act.
Remuneration Policy	means the policy on remuneration of the Management Board that was adopted by the General Meeting on 23 April 2012.
Sale and Purchase Agreement	means the asset sale and purchase agreement entered into on 24 June 2015 by the Purchaser, the Seller, Klépierre Participaties II B.V. and Wereldhave N.V.
Seller	means Klépierre Management Nederland B.V.

Separated Private Assets	means, for purposes of Netherlands income and corporation tax, Ordinary Shares legally owned by a Third Party, may under certain circumstances have to be allocated to the (deemed) Settlor or, upon the death of the Settlor, his or her Beneficiaries in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement.
Settlement Date	means the settlement date of the Offering, which is expected to be on 30 June 2015.
Settlor	means settlor, grantor or similar originator for purposes of Netherlands income and corporation tax.
Shareholders	means the holders of Ordinary Shares and Protective Preference Shares.
Shares	means the Ordinary Shares and Protective Preference Shares.
SIIC	means Sociétés d'Investissements Immobilières Cotées.
SIIC Companies	means companies eligible to the SIIC regime.
SIIC Subsidiaries	means Companies held directly or indirectly at 95% or more by a SIIC Company, subject to French corporation tax, and having an identical corporate purpose may also elect to the SIIC regime.
Sole Global Coordinator	means Goldman Sachs International.
Spanish Portfolio	means the Group's real estate portfolio in Spain, which comprised four properties in the greater Madrid region and was sold to Axia Real Estate in September 2014.
Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of the Company.
Target Portfolio	means the shopping centres in Nieuwegein (Cityplaza), Heerhugowaard (Middenwaard), Tilburg (Centre), Rijswijk (Bogaard), Amersfoort (Emiclaer), Arnhem (Presikhaaf), Zoetermeer (Oosterheem), Dordrecht (Sterrenburg) and Zwolle (Stadshagen), all located in the Netherlands and which are owned by the Seller and form part of the Acquisition.
Target Portfolio Valuation Report	means the valuation report prepared by CBRE in relation to the aggregate market value of the shopping centres to be acquired in the Acquisition.
Third Party	means a third party such as a trustee, foundation or similar entity or arrangement who legally owns for purposes of Netherlands income and corporation tax the Ordinary Shares.
Trade Register	means the trade register of the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>).
Unaudited Pro Forma Financial Information	means the pro forma financial information as of 31 March 2015, for the three month period ended 31 March 2015 and for the year ended 31 December 2014.

Underwriters	means the Sole Global Coordinator and the Joint Bookrunners.
Underwriting Agreement	means the underwriting agreement dated 24 June 2015 entered into between the Company and the Sole Global Coordinator and the Joint Bookrunners.
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. Holder	means a beneficial owner of the Offer Shares that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust subject to the control of one or more U.S. person and the primary supervision of a U.S. court.
U.S. Securities Act	means the United States Securities Act of 1933, as amended.
Valuation Reports	means the valuation reports included in the Prospectus in “ <i>Valuation Reports</i> ”.
Wereldhave Belgium	means C.V.A. Wereldhave Belgium S.C.A.
Works Council	means the works council (<i>ondernemingsraad</i>) of Wereldhave Management Holding N.V. and Wereldhave Nederland Management B.V.