

CALL OPTION AGREEMENT dated 18 April 2014.

THE PARTIES:

- (1) **Wereldhave N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in The Hague, the Netherlands, its office address at Schiphol Boulevard 233, WTC Schiphol, Tower A, third floor, 1118 BH Schiphol, the Netherlands, and registered with in the trade register of the Dutch Chamber of Commerce under number 27083420 (*Wereldhave*); and
- (2) **Stichting tot het houden van Preferente en Prioriteitsaandelen B Wereldhave** (to be named: Stichting tot het houden van preferente aandelen Wereldhave), a foundation (*stichting*) incorporated under the laws of the Netherlands, having its official seat in the municipality of The Hague, the Netherlands, its office address at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 41203027 (the *Foundation*),

WHEREAS:

- (A) Wereldhave is currently a closed-end investment company with variable capital. Shares are issued and repurchased on the basis of a resolution of the Management Board of Wereldhave (the *Board*).
- (B) It is envisaged that the articles of association of Wereldhave (the *Articles*) will be amended (the *Amendment*), pursuant to which, amongst other things, the share capital structure will be simplified as a result of which Wereldhave will have two classes of shares, being (i) ordinary shares and (ii) protective preference shares (the *Preference Shares*). Ordinary shares in Wereldhave are listed on the NYSE Euronext Amsterdam (AMX) Stock Exchange.
- (C) Wereldhave wishes to grant the Foundation, subject to the Amendment becoming effective, the right to subscribe for Preference Shares in order to, *inter alia*, but not limited to:
 - a. prevent, slow down or otherwise complicate an unsolicited takeover bid for and an unsolicited acquisition of shares in the capital of Wereldhave 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 of shareholders of Wereldhave;

- c. resist unwanted influence by and pressure from shareholders to amend the strategy of the Board; and

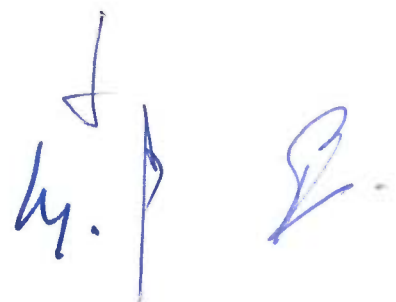
with respect to the foregoing, to give the Board and the Supervisory Board of Wereldhave (the *Supervisory Board*) the opportunity to consider and to explore possible alternatives and, if required, to work these out and to implement one or more alternatives if any of the above events is happening or threatening to happen and considered to be unsolicited and not in the interest of Wereldhave, its undertaking and the companies affiliated with it, according to the (provisional) judgement of the board of the Foundation, and to enable Wereldhave to (temporarily) neutralise the effects of such events.

- (D) The Call Option (as defined in article 1.1 of this Agreement) is based on the resolution of the Board, dated 18 April 2014.

IT IS AGREED:

1. CALL OPTION.

- 1.1 In implementation of the described objects as referred to under (C) above, Wereldhave hereby grants, subject to the Amendment becoming effective, to the Foundation the right to subscribe for the Preference Shares, consisting of the right to subscribe for such preference shares repeatedly, up to a maximum corresponding with one hundred per cent. (100%) minus one share of the issued share capital of Wereldhave in the form of ordinary shares, as outstanding immediately prior to the exercise of the subscribed rights from which maximum shall be deducted any Preference Shares already placed with the Foundation at the time of the exercise of the subscribed rights (the *Call Option*).
- 1.2 In exercising the Call Option, the Foundation shall consider the provisions of Section 5:71, paragraph 1, under c. of the Financial Supervision Act (*Wet op het financieel toezicht*).
- 1.3 A partial exercise of the Call option shall be without prejudice to the rights of the Foundation to further exercise the Call Option at a later stage.
- 1.4 A repurchase and/or withdrawal of the Preference Shares as referred to in article 4 of this Agreement, shall be without prejudice to the right of the Foundation to subscribe for the Preference Shares again up to the maximum, as referred to in article 1.1 of this Agreement, following the repurchase and/or withdrawal.



2. EXERCISE OF THE CALL OPTION.

- 2.1 The Foundation shall exercise the Call Option by means of a written notification thereof by the Foundation to Wereldhave. The written notification shall state the number of Preference Shares subscribed for by the Foundation in due consideration of the maximum of article 1.1.
- 2.2 Upon receipt of such written notification, Wereldhave will confirm the issue of the stated number of the Preference Shares to the Foundation.
- 2.3 The Preference Shares shall be issued at par and one fourth of the nominal value shall be paid up in cash by the Foundation forthwith. The Foundation shall be required to pay up the additional amounts only if and when Wereldhave will - if so forced by a negative development of its financial situation - have claimed such additional payments, all of which notwithstanding the provisions of Section 2:84 of the Dutch Civil Code.

3. RIGHTS OF THE FOUNDATION

- 3.1 The rights to subscribe for Preference Shares obtained by the Foundation based on this Agreement are not transferable. The Foundation can not encumber or otherwise dispose of any of its rights under this Agreement.
- 3.2 The Foundation shall exercise the voting rights attached to the Preference Shares issued to the Foundation independently, in accordance with its objects according to its articles of association.
- 3.3 The Preference Shares shall be entitled to receive dividends with effect from the date upon which they are issued.
- 3.4 The Foundation is hereby given the authority to file a petition as referred to in Section 2:345 of the Dutch Civil Code with the Enterprise Chamber of the Court of Appeal in Amsterdam, the Netherlands, such in accordance with Section 2:346 subsection e. of the Dutch Civil Code.

4. WITHDRAWAL AND REPURCHASE OF PREFERENCE SHARES

- 4.1 Once three months have lapsed following the issuance of the Preference Shares, the Foundation shall have the right to require Wereldhave to repurchase or withdraw all the Preference Shares held by the Foundation - with repayment of the paid up amount and payment of the amount as referred to in article 4.3 of this Agreement if and to the extent applicable.

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- 4.2 In the event that within three months following the issuance of the Preference Shares the Foundation is obliged to settle the loan taken out in order to finance the payment on the Preference Shares, the Foundation shall be entitled to require repurchase or withdrawal of all the Preference Shares held by the Foundation in accordance with article 4.1 of this Agreement, before that period of three months has lapsed.
- 4.3 The amount to be repaid upon a repurchase or withdrawal of the Preference Shares as referred to in articles 4.1 and 4.2 of this Agreement, shall be increased by an amount equal to the amount of dividend which would have been paid on the Preference Shares pursuant to the Articles (applicable at that time) if - under the assumption that Wereldhave has sufficient profits - at the day of withdrawal the profit of Wereldhave would have been determined and dividend would have been declared, to be calculated pro rata tempore over the period of time between the day of issuance and the day of repayment, less any (interim) dividend already paid on the Preference Shares. If the profits are insufficient, Wereldhave shall, to the extent possible, supplement the shortfall on account of its freely distributable reserves.
- 4.4 If and when the Foundation exercises its rights to require Wereldhave to repurchase or withdraw the Preference Shares as referred to in this article 4 of this Agreement, the Board shall undertake all steps necessary to enable the repurchase or withdrawal of the Preference Shares, including but not limited to (i) convening a meeting of the Supervisory Board (ii) convening a general meeting of shareholders, which will be held no later than within sixty (60) days after the Foundation has exercised its rights pursuant to articles 4.1 and 4.2 of this Agreement to resolve upon the repurchase or withdrawal including the payment of the amount referred to in article 4.3 of this Agreement, (iii) if applicable, publication of the resolution of the general meeting of shareholders as referred to in Section 2:100, paragraph 1, of the Dutch Civil Code, if any, and (iv) if needed, to render security to creditors of Wereldhave if and when such creditors exercise their rights to oppose the withdrawal of the Preference Shares pursuant to Section 2:100, paragraph 2, of the Dutch Civil Code, if any.
- 4.5 Ultimately, Wereldhave shall convene a general meeting of shareholders in accordance with Article 28 of the Articles of Association, to be held no later than twenty months after the day the Preference Shares have been issued for the first time. A resolution regarding the repurchase or withdrawal of the Preference Shares held by the Foundation including the payment of the amount referred to in article 4.3 of this Agreement will be put on the agenda for such general meeting of shareholders



5. AMENDMENTS

A variation of this Agreement is valid only if it is in writing and executed by or on behalf of each Party.

6. RESCISSION

Each Party hereby waives its right to rescind this Agreement or to demand rescission thereof in accordance with Section 6:265 of the Dutch Civil Code.

7. TERMINATION

This Agreement may only be terminated with mutual written consent.

8. GOVERNING LAW AND JURISDICTION

8.1 This Agreement shall be governed by and construed in accordance with the laws of the European part of the Netherlands.

8.2 Jurisdiction for all disputes arising out of or in connection with this Agreement and its performance shall be with the district court in Amsterdam, the Netherlands.

SIGNATURE

This Agreement is signed by duly authorised representatives of the parties:

Wereldhave N.V.



D.J. Anbeek

Stichting tot het houden van Preferente en Prioriteits aandelen B Wereldhave



M.W. den Boogert

P. Bouw

R. de Jong