



WERELDHAVE

**Wereldhave announces
the terms of its €550
million rights issue**

Schiphol, 1 December 2014



NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This press release is not for release, distribution or publication, directly or indirectly, in whole or in part, into or in the United States of America, Australia, Canada or Japan, or in any other jurisdiction in which the release, distribution or publication would be unlawful.

PRESS RELEASE

Wereldhave announces the terms of its € 550 million rights issue

Schiphol, the Netherlands, 1 December 2014

- **8 for 13 rights issue of 13,341,303 new ordinary shares at an issue price of €41.23 for each ordinary share**
- **Issue Price represents a 24.7% discount to the theoretical ex-rights price, based on the closing price of Wereldhave's ordinary shares on Euronext in Amsterdam at 28 November 2014 and 21,679,618 ordinary shares issued and outstanding at the same date**
- **The rights issue is fully underwritten by a syndicate of banks**
- **Record Date for Offering is set on 1 December 2014 at 17.40 hours (CET)**
- **Exercise Period is expected to run from 9.00 hours (CET) on 2 December 2014 until 12.00 hours (CET) on 11 December 2014**
- **Rump Offering (if any) is expected to take place on 11 / 12 December 2014 (subject to acceleration)**

Wereldhave N.V. ("Wereldhave" or the "Company") has set the terms of its € 550 million rights issue which was announced on 16 October 2014 and approved by the Extraordinary General Meeting of shareholders ("EGM") on 28 November 2014 (the "Offering"). The Offering is fully underwritten by a syndicate of banks led by J.P. Morgan and Kempen & Co acting as joint global coordinators (the "Joint Global Coordinators") and together with ABN AMRO and ING as joint bookrunners (the "Joint Bookrunners").

"This transaction is an important milestone for Wereldhave, marking the start of our growth phase. We thank our shareholders for their support and their trust in our strategy to become the specialist operator of mid-sized shopping centres in North-Western Continental Europe", says Dirk Anbeek, CEO of Wereldhave.

In connection with the Offering, the Company expects to publish a prospectus that has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), on the date thereof, and that is made generally available in the Netherlands (the "Prospectus").

Terms of the Offering

The following details are subject to the more detailed terms of the Offering as set out in the Prospectus, which is expected to be published on 1 December 2014.

Issue Price

Following the approval granted by the EGM on 28 November 2014, Wereldhave today announces its rights issue of 13,341,303 new ordinary shares with a nominal value of € 1.00 each (the “Offer Shares”) at an issue price of € 41.23 per Offer Share (the “Issue Price”) through the grant of transferable subscription entitlements (the “Rights”) to holders of ordinary shares in Wereldhave’s issued and outstanding share capital pro rata to their shareholdings. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of existing shareholders have been excluded with respect to the Offering. The Issue Price represents a discount of 24.7% to the theoretical ex-rights price (“TERP”), based on the closing price of € 63.07 per ordinary share on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) on 28 November 2014 and 21,679,618 ordinary shares issued and outstanding at the same date.

Offering use of proceeds

The Company intends to use the net proceeds from the Offering to partly finance the intended acquisition of six operational shopping centres in France for the amount of € 850 million (the “Acquisition”) as announced on 16 October 2014.

Record Date and Exercise Period

Each ordinary share held on 1 December 2014, at 17.40 hours (Central European Time, “CET”), (the “Record Date”) will entitle its holder to one Right. Eligible persons, as set out in the Prospectus, holding ordinary shares or a subsequent transferee of Rights (each an “Eligible Person”) will be entitled to subscribe for 8 Offer Shares for every 13 Rights that they hold.

Eligible Persons are entitled to subscribe for Offer Shares through the exercise of Rights during the period from 9.00 hours (CET) on 2 December 2014 until 12.00 hours (CET) on 11 December 2014 (the “Exercise Period”). The latest date and/or time on which notification of exercise instructions may be validly given, may be earlier, depending on the financial intermediary through which the Rights are held. Rights can only be exercised in multiples of 13. No fractional Offer Shares will be issued. Except as otherwise set out in the Prospectus, once an Eligible Person has exercised his Rights, he may not revoke or modify that exercise. Any Rights that have not been exercised by the end of the Exercise Period, will expire and can no longer be exercised. Shareholders who do not transfer their Rights and do not subscribe to the Offering, can suffer a maximum dilution of 38.1%

Listing of and trading in Rights

Application has been made to admit the Rights to trading on Euronext Amsterdam. Trading in the Rights is expected to commence on Euronext Amsterdam (under the symbol WHARI, ISIN NL0010948337) at 9.00 hours (CET) on 2 December 2014, and will end at 17.40 hours (CET) on 10 December 2014. Persons interested in trading, selling or purchasing the Rights should be aware that the trading, selling and purchasing of the Rights by persons who are located in countries other than the Netherlands are subject to restrictions, see the Prospectus, Section 18 “Selling and Transfer Restrictions”.

Unexercised Rights and Rump Offering

After the Exercise Period has ended, any Offer Shares that were issuable upon the exercise of Rights, but have not been subscribed for during the Exercise Period (the “Rump Shares”) will be offered for sale by the Joint Global Coordinators by way of private placement to institutional and professional investors in the Netherlands and certain other jurisdictions at a price at least equal to the Issue Price plus any expenses related to procuring

such subscribers (including any value added tax, if any) (the “Rump Offering”). The Rump Offering, if any, is expected to take place on 11 / 12 December 2014 (subject to acceleration).

If, upon completion of a potential Rump Offering, the aggregate proceeds for the Rump Shares offered and sold in the Rump Offering, after deduction of selling expenses related to procuring such subscribers (including any value added tax) exceed € 0.01 per unexercised Right, each holder of an unexercised Right as of the end of the Exercise Period will be entitled to receive a part of the excess amount in cash, proportional to the number of unexercised Rights reflected in such holder’s securities account. If the excess amount per unexercised Right is less than € 0.01 then the Company is entitled to the excess amount and no amount is due to the holders of the unexercised Rights.

In accordance with the terms and subject to the conditions of the underwriting agreement, the Joint Bookrunners, in their capacity as underwriters, severally, and not jointly or jointly and severally, have agreed to subscribe and pay for any Offer Shares or Rump Shares validly subscribed for during the Exercise Period or in the Rump Offering, respectively, but not paid for by such subscribers on the Settlement Date (as set out below), and any Rump Shares not validly subscribed for in the Rump Offering, pro rata to their respective underwriting commitments at the Issue Price.

Timetable

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

Event	Time and Date
Record Date	17:40 hours (CET) on 1 December 2014
Start of Exercise Period	9.00 hours (CET) on 2 December 2014
Start of ex-Rights trading in the ordinary shares	9.00 hours (CET) on 2 December 2014
Start of trading in the Rights	9.00 hours (CET) on 2 December 2014
End of trading in the Rights	17.40 hours (CET) on 10 December 2014
End of Exercise Period	12.00 hours (CET) on 11 December 2014*
Rump Offering (if any)	11 / 12 December 2014 (subject to acceleration)
Issue of, payment for and delivery of, the Offer Shares	16 December 2014
Listing of and start of trading in the Offer Shares	9.00 hours (CET) on 16 December 2014
Settlement Date (T+2)	16 December 2014**

* The latest time and date on which exercise instructions may be validly given by the holder of any Rights may be earlier than the time and date specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

** Financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date.

The Company may adjust the dates, times and periods given in the timetable in consultation with the Joint Global Coordinators. Should the Company decide to adjust the dates, times or periods, it will notify Euronext Amsterdam, the AFM, the holders of ordinary shares and the holders of Rights as well as the public through a press release published in the Netherlands, which will be placed on the Company’s website (www.wereldhave.com).

Conditions to the Offering

The Offering is subject to the fulfilment of a number of customary conditions as set out in the Prospectus under Section 16 “Plan of Distribution”.

General

Wereldhave is not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction outside the Netherlands. The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

About Wereldhave

Wereldhave is a Dutch listed property investment company. Wereldhave invests in mid-sized shopping centres in North-Western Continental Europe and sustainable offices in Paris. Wereldhave focuses on “convenience shopping centres”: shopping centres that are top-of-mind in their catchment areas, with good accessibility, providing a broad offer of 90% of the retail needs, with easy and social shopping, fully embedded food and beverage functions and a mix of strong (inter)national tenants. For more information: www.wereldhave.com

Additional information

For further information on the Offering and Wereldhave, reference is made to the Prospectus, which is expected to be approved by the AFM on 1 December 2014. Copies (in print) of the Prospectus and any supplement to the Prospectus (if any) may be obtained, once published, by Eligible Persons at no cost at Wereldhave's head office. Alternatively, the Prospectus can also be accessed by Eligible Persons electronically on the Company's website (www.wereldhave.com) as of today. ABN AMRO is acting as subscription, listing and paying agent for the Offering. Retail investors can contact ABN AMRO and ING Bank for further information.

Retail contact details:

- ABN AMRO Bank N.V. Corporate Broking department is available to retail shareholders for any questions they may have via 00800 2226 2676 (toll free) or corporate.broking@nl.abnamro.com
- ING Bank N.V. clients should direct their questions in relation to the Wereldhave rights issue to the ING Bank call center at 020 22 888 66 or via www.ing.nl/particulier/klantenservice/contact/index.html

Disclaimer

This press release is not for release, distribution or publication, directly or indirectly, in whole or in part, into or in the United States of America, Australia, Canada or Japan, or in any other jurisdiction in which the release, distribution or publication would be unlawful.

This press release does not constitute a prospectus or an offer of securities of any kind. Any such offer will be made, and any investor should make any investment decision, solely on the basis of information that will be contained in a prospectus to be made generally available in the Netherlands in connection with such offering.

This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy rights or ordinary shares in the share capital of the Company (the *Securities*) in the United States of America or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *US Securities Act*), and may only be offered or sold in the United States of America (as defined in Regulation S under the US Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any portion of the contemplated offering of Securities in the United States of America or to conduct a public offering of Securities in the United States of America.

In relation to each member state of the European Economic Area 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 Securities may be offered or sold to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities, 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 (as defined below) except that an offer of such Securities may be made to the public in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) 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
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities 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 and each person who initially acquires any Securities or to whom any offer is made under the Offering will be deemed to have represented, acknowledged, and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this selling restriction, the expression *an offer of Securities to the public* in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an Investor to decide to acquire the Securities varied in that Relevant Member State, and the expression *Prospectus Directive* means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement is not an advertisement within the meaning of the Prospectus Directive and does not constitute a prospectus. The offer to acquire securities pursuant to the Offering will be made, and any investor should make his investment, solely on the basis of information contained in the Prospectus made generally available in the Netherlands in connection with the Offering. Copies of the Prospectus may be obtained at no cost at the head office of the Company or through the website of the Company.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this press release is or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The Joint Bookrunners act exclusively for the Company and no-one else in connection with any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of the Joint Bookrunners or for providing advice in relation to any offering or any transaction or arrangement referred to herein.