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This announcement is not an offer of securities in the United States of America or any other jurisdiction. The Bonds (and underlying shares) may not be offered or sold in the United States of America absent registration or exemption from registration under the U.S. Securities Act of 1933, as amended. Wereldhave does not intend to register the offer, in whole or in part, in the United States of America or to launch a public offering of securities in the United States of America.



PRESS RELEASE

Open Market Repurchase of EUR 230 million 2.875% Convertible Bonds due 2015 via a Reverse Bookbuilding to optimize Wereldhave's debt maturity profile

Amsterdam, 25 November 2013 – Wereldhave N.V. (“Wereldhave” or the “Company”) announces today the proposed repurchase of any and all of its outstanding EUR 230 million 2.875% convertible bonds due 2015 (ISIN: XS0550864192) (the “Outstanding Bonds”) by way of an open market repurchase and potential tender offer, each to be financed by an offering of new convertible bonds of an initial principal amount of EUR 200 million, which may be increased to a maximum principal amount of EUR 220 million (the “New Bonds”).

Repurchase (subject to certain conditions) of the Outstanding Bonds (ISIN: XS0550864192)

Concurrently with the proposed placement of the New Bonds, the Company will conduct today, via the Joint Bookrunners acting as agents on behalf of the Company, a reverse bookbuilding process (outside the United States and subject to further applicable offer restrictions) to collect indications of interest from holders of the Outstanding Bonds willing to sell their bonds to the Company (the Open Market Repurchase, the “OMR”). The reverse bookbuilding period is expected to close at 4.00 pm (London time) on the date of this announcement (the “OMR Expiration Deadline”), subject to the right of the Company to close or extend, at its sole discretion, the reverse bookbuild at any time. Indications of interest will be irrevocable once submitted.

Based on the indications of interest received, the Company may decide to repurchase (with the Joint Bookrunners acting as its agents for the purposes of settlement (the “Settlement Agents”)) the Outstanding Bonds offered in the reverse bookbuilding process, subject to the condition precedent of the settlement of the New Bonds on terms satisfactory to the Company (the “New Issue Condition”). For the avoidance of doubt, in carrying out the reverse bookbuilding process to

facilitate the repurchase of the Outstanding Bonds, each of the Joint Bookrunners will act as agent on behalf of the Company.

If any Outstanding Bonds are repurchased, the repurchase price per Outstanding Bond will be equal to 103.5% of the principal amount of the Outstanding Bonds, together with any accrued and unpaid interest from and including the last interest payment date to, but excluding, the OMR Settlement Date which is expected to take place on 5 December 2013.

The OMR of the Outstanding Bonds and the bookbuilding for the New Bonds are two separate transactions. However, existing holders of the Outstanding Bonds placing indications of interest to sell their bonds in the reverse bookbuilding process may, at the Company's discretion, have the benefit of a priority allocation of the New Bonds. If the Company accepts any Outstanding Bonds for repurchase it will accept all Outstanding Bonds validly offered to it for sale pursuant to the reverse bookbuilding process.

In the event that the Company decides to proceed with the issuance of New Bonds and the OMR (subject to the New Issue Condition), the Company expects to launch an invitation to holders of Outstanding Bonds which are not subject to the OMR to tender any and all such Outstanding Bonds for a period of 4 trading days (the "Tender Offer").

The Company will announce whether such Tender Offer is launched on 26 November 2013, conditional on the announcement of whether it will accept (subject to the New Issue Condition) any Outstanding Bonds for repurchase pursuant to the OMR. Such announcement of acceptance pursuant to the OMR will be made as soon as reasonably practicable after the OMR Expiration Deadline, and is currently expected to be made on 25 November 2013.

The purchase price of the Outstanding Bonds pursuant to the Tender Offer will be equal to the repurchase price paid in the OMR pursuant to the reverse bookbuild.

The Company reserves the right to repurchase Outstanding Bonds on or off the market after the close of the OMR or the Tender Offer.

The settlement and delivery of the repurchased Outstanding Bonds is expected to take place together with the issuance of the New Bonds. Outstanding Bonds repurchased will thereafter be cancelled in accordance with their terms and conditions.

Holders of Outstanding Bonds wishing to offer their Outstanding Bonds for purchase by the Company pursuant to the reverse bookbuilding process should contact either their sales representative at the Joint Bookrunners or one of the Joint Bookrunners' liability management desks (contact details below).

For the avoidance of doubt, the OMR is an invitation to treat by the Company and any references to any invitation being made by the Company shall be construed accordingly.

Any Outstanding Bonds may be subject to a clean-up call

The terms and conditions of the Outstanding Bonds provide that if at any time the outstanding aggregate principal amount of Outstanding Bonds is equal to or less than 20 per cent. of the aggregate principal amount of the Outstanding Bonds originally issued, the Company may, by giving

not less than 20 nor more than 40 days' notice, redeem in whole, but not in part, the remaining Outstanding Bonds at their principal amount plus accrued interest. Consequently, if a holder of Outstanding Bonds decides not to tender its Outstanding Bonds pursuant to the OMR or the Tender Offer and less than 20 per cent. of the aggregate principal amount of Outstanding Bonds remains outstanding after the OMR and the Tender Offer, such Outstanding Bonds held by such holder may be subject to a mandatory clean-up call. The proceeds the holder may receive upon such a clean-up call (i.e. the principal amount of their Notes plus accrued interest) may be less than what the holder would have received had it tendered its Outstanding Bonds pursuant to the OMR or the Tender Offer.

Contacts:

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About the Company

Wereldhave is a Dutch listed property investment company. Wereldhave invests in shopping centres in North-West Europe that are top-of-mind in their catchment areas. Wereldhave focuses on 'Convenient shopping': shopping centres with good accessibility that provide 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.

Wereldhave also invests in sustainable offices in Paris. For more information: www.wereldhave.com.

Disclaimer

Holders of the Outstanding Bonds are advised to check with the bank, securities broker, or other intermediary through which they hold their Outstanding Bonds to ensure their Outstanding Bonds can be offered for purchase to Wereldhave in accordance with the deadline specified above.

This Notice contains important information which must be read carefully before any decision is made with respect to the Invitation. If any holder of Outstanding Bonds is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Outstanding Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Outstanding Bonds in the Invitation.

Neither Wereldhave nor any of the Dealer Managers makes any recommendation as to whether holders of Outstanding Bonds should offer Outstanding Bonds in the Invitation, and no person has been authorised by any of them to make such a recommendation. Holders of Outstanding Bonds must make their own decisions as to whether or not to offer Outstanding Bonds.

The Dealer Managers are entitled to hold positions in the Outstanding Bonds either for their own account or for the account, directly or indirectly, of third parties. The Dealer Managers are entitled to continue to hold or dispose of, in any manner they may elect, any Outstanding Bonds they may hold as at the date of this Notice or, from such date, to acquire further Outstanding Bonds, subject to applicable law and may or may not submit offers to exchange in respect of such Outstanding Bonds. No such submission or non-submission by any Dealer Manager should be taken by any holder of Outstanding Bonds or any other person as any recommendation or otherwise by, as to the merits of offering their Outstanding Bonds.

Whether or not any Outstanding Bonds are purchased pursuant to the Invitation, Wereldhave, the Dealer Managers and their affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Invitation, Outstanding Bonds other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Invitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Invitation.

Invitation and Distribution Restrictions

The distribution of this Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by Wereldhave and the Dealer Managers to inform themselves about, and to observe, any such restrictions.

This Notice does not constitute an offer to buy or a solicitation of an offer to sell any Outstanding Bonds.

Offers of Outstanding Bonds pursuant to the Invitation will not be accepted from holders of Outstanding Bonds in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates are such licensed brokers or dealers in such jurisdictions, the Invitation shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of Wereldhave in such jurisdictions.

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Outstanding Bonds may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, copies of this Invitation and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Outstanding Bonds in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Outstanding Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Notice is not an offer of securities for sale in the United States or to U.S. persons. Outstanding Bonds may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The purpose of this Notice is limited to the Invitation and this Notice may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Outstanding Bonds participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

The communication of this Notice by Wereldhave and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of Wereldhave or other persons within Article 43 of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

None of this Notice or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers' Regulation”), as the case may be. The Invitation is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Outstanding Bonds located in the Republic of Italy can tender Outstanding Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Outstanding Bonds or the Invitation.

The Invitation is not being made, directly or indirectly, to the public in France. Neither this Notice nor any other documents or offering materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Autorité des marchés financiers Code monétaire et financier*, are eligible to participate in the Invitation. This Notice has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Neither this Notice nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*”) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this Notice nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Notice has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the

information contained in this Notice may not be used for any other purpose or disclosed to any other person in Belgium.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATION S). THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND IS BEING SUBMITTED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE PRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR PART TO ANY PERSON FOR ANY PURPOSE. THIS ANNOUNCEMENT DOES NOT CONSTITUTE INVESTMENT ADVICE NOR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF WERELDHAVE AND NO ONE ELSE IN CONNECTION WITH THE ISSUE OF THE NEW BONDS AND THE OMR AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO THE CLIENTS OF THE JOINT BOOKRUNNERS, OR FOR PROVIDING ADVICE IN RELATION TO THE NEW BONDS OR THE OMR.

THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC") OF THE ORDER OR (IV) TO WHOM THIS ANNOUNCEMENT MAY OTHERWISE BE DIRECTED WITHOUT CONTRAVENTION OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS COMMUNICATION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED ONLY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"). ANY PERSON IN THE EEA WHO ACQUIRES THE NEW BONDS IN ANY OFFER (AN "INVESTOR") OR TO WHOM ANY OFFER OF NEW BONDS IS MADE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY INVESTOR WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT ANY NEW BONDS ACQUIRED BY IT IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UK AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE NEW BONDS BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA TO PERSONS WHERE THIS WOULD RESULT IN A

REQUIREMENT FOR PUBLICATION BY WERELDHAVE OR THE JOINT BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. WERELDHAVE AND THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS.