

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Shares please forward this document and the accompanying Form of Proxy and Form of Direction at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only some of your Shares, you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 7 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

BCRE-Brack Capital Real Estate Investments N.V.

(registered with the Trade Register of the Dutch Chamber of Commerce under number 34217263)

Notice of Extraordinary General Meeting

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the proposals but does not invite you to participate in them.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 9 of this document and in which the Board recommends that Shareholders vote in favour of the Resolutions.

Notice of the Extraordinary General Meeting of BCRE-Brack Capital Real Estate Investments N.V. to be held at Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands on 28 February 2019 commencing at 9 a.m. BST (10 a.m. CET) is set out on pages 10 to 11 of this document.

Holders of Shares will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Holders of Depositary Interests will find enclosed a Form of Direction by which they can instruct Link Market Services Trustees Limited to vote in respect of their interest, should be returned to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so has to be received no later than 9 a.m. BST (10 a.m. CET) on 25 February 2019 (being 72 hours before the time appointed for the holding of the Extraordinary General Meeting). To be valid, the enclosed Form of Proxy must be received at Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands not later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting. To be valid, the Forms of Direction must be received not later than 72 hours before the time appointed for the holding of the Extraordinary General Meeting.

Copies of this document will be available, free of charge, until the Extraordinary General Meeting, at the Company's registered office during normal business hours (other than on Saturdays, Sundays and public holidays) and at the Company's website, www.brack-capital.com.

The distribution of this document in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy or Form of Direction comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

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INDICATIVE TIMETABLE OF EVENTS

Publication of this document:		16 January 2019
Record Date		31 January 2019
Latest time and date for receipt of Forms of Direction:	9 a.m. BST (10 a.m. CET) on	25 February 2019
Latest time and date for receipt of Forms of Proxy:	9 a.m. BST (10 a.m. CET) on	26 February 2019
Time and date of Extraordinary General Meeting:	9 a.m. BST (10 a.m. CET) on	28 February 2019

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy and Form of Direction unless the context otherwise requires:

“Articles”	the articles of association of the Company;
“Audit Committee”	the audit committee of the Board;
“Auditor”	the Company’s statutory auditor;
“Board”	the board of the Company;
“Capital Reduction”	the proposed reduction of the share capital of the Company, by means of cancellation of all Shares held by the Company on the day prior to the Extraordinary General Meeting, up to a maximum of 210,000 Shares;
“CET”	Central European Time;
“Chairman’s Letter”	the letter from the Chairman of the Company to the Shareholders contained in this document;
“Company” or “BCRE”	BCRE-Brack Capital Real Estate Investments N.V.;
“Court”	the district court of Amsterdam, the Netherlands;
“CREST”	the relevant system as defined in the CREST Regulations for the paperless settlement of trades in securities in accordance with the CREST Regulations operated by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended;
“Depositary”	Link Market Services Trustees Limited, an English company limited by shares, number 2729260 whose registered office is at 34 Beckenham Road, Beckenham, Kent, BR3 4TU and which was incorporated on 7 July 1992 and which operates under the UK Companies Act 1985;
“Depositary Interest”	a dematerialised depositary interest issued by the Depositary in respect of, and representing on a 1 for 1 basis, underlying Shares, which can be held or transferred through CREST;
“Directors”	the members of the Board, including both executive and non-executive members, as at the date of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary General Meeting, convened for 9 a.m. BST (10 a.m. CET) on 28 February 2019, and any adjournment thereof, notice of which is set out on page 10;
“EGM Approval”	has the meaning assigned thereto in this document;

“Form of Direction”	the form of direction enclosed with this document for use by Shareholders that hold Depositary Interests in connection with the Extraordinary General Meeting;
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;
“General Meeting”	the general meeting of the Company;
“Group”	BCRE group of companies;
“Notice”	the notice of Extraordinary General Meeting which is set out at the end of this document;
“Record Date”	means 6 p.m. GMT (7 p.m. CET) on 31 January 2019;
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting, details of which are set out in the Notice;
“Shares”	the shares of EUR 0.01 each in the capital of the Company;
“Shareholder” or “Shareholders”	the holder or holders of Shares and/or, as the context requires, Depositary Interests;
“UK”	the United Kingdom of Great Britain and Northern Ireland;

Directors, Secretary and Advisers

Directors	Moshe Lustig (<i>Chairman and Non-executive Director</i>) Michiel Olland (<i>Executive Director</i>)
Co-CEO	Nansia Koutsou
Co-CEO	Shai Shamir
CFO	Yiannis Peslikas
Company Secretary	Viorica Hagagg
Head office and registered office	Barbara Strozzilaan 201, 1083 HN Amsterdam The Netherlands
Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Legal advisers to the Company as to matters of Dutch law	Loyens & Loeff N.V. Fred. Roeskestraat 100, 1076 ED Amsterdam The Netherlands
Legal advisers to the Company as to matters of English law	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Depositary	Link Market Services Trustees Limited 34 Beckenham Road Beckenham Kent BR3 4TU
Registrar	Link Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU

**LETTER FROM THE CHAIRMAN OF BCRE-BRACK CAPITAL REAL ESTATE
INVESTMENTS N.V.**

BCRE-Brack Capital Real Estate Investments N.V.

Directors:

Moshe Lustig (*Chairman and Non-executive Director*)
Michiel Olland (*Executive Director*)

Registered Office:

Barbara Strozzilaan 201, 1083
HN Amsterdam, The Netherlands

16 January 2019

Dear Shareholder

Notice of Extraordinary General Meeting

1 Introduction

The purpose of the Notice is to provide you with the agenda for the Extraordinary General Meeting. Before the meeting, the agenda with explanatory notes and the announcements that are required by virtue of law and the Articles and all additional meeting documents (if any) are available to Shareholders.

The meeting documents are available on the website of the Company www.brack-capital.com as of 16 January 2019.

2 Appointment of the Company's statutory auditor (voting item)

On 2 February 2015 the General Meeting appointed Ernst & Young Accountants LLP, Netherlands as Company's statutory auditor starting with the financial year 2014. In accordance with article 25.2 of the Articles, the General Meeting is authorised to approve the appointment of JPA Van Noort Gassler & Co B.V. as Company's statutory auditor to replace Ernst & Young Accountants LLP, Netherlands as Company's statutory auditor, starting with the financial year 2018 based on the Board nomination and recommendation from the Audit Committee. Under Dutch law, appointment of an auditor is mandatory for the Company.

3 Appointment of a non-executive member of the Board (voting item)

The Board has decided to nominate for appointment Shimon Weintraub as a non-executive member of the Board. Shimon Weintraub (61), the controlling shareholder of the Company, lead Brack Group for the last 25 years. During this period Shimon Weintraub held different positions as CEO and chairman of multi billion dollar real estate companies traded in the UK. Due to his vast experience in finance, real estate and technology investments, he is a consultant to a number of companies and their management.

In view of Shimon Weintraub broad experience in real estate and finance, the Board is of the view that Shimon Weintraub fits very well in the Board profile. The Board expects that Shimon Weintraub will make a valuable contribution to the Company's Board, and therefore, the Board has decided to nominate Shimon Weintraub for appointment as a non-executive Board member for a period ending on the first day following the next annual General Meeting.

4 Capital Reduction by means of cancellation (voting item)

The proposal envisages cancellation of all Shares held by the Company on the day prior to the Extraordinary General Meeting up to a maximum of 210,000 Shares, which Shares have been repurchased by the Company under the Company's share buy back programme announced by the Company on 23 October 2018. The purpose of the capital reduction is creation of a clean capital structure and that no treasury shares are held by the Company.

The proposal to effect the Capital Reduction requires the adoption thereof by the General Meeting. In respect of the resolution to reduce the share capital any creditor may, by filing a petition with the Court, oppose the resolution. The resolution to reduce the Company's share capital shall not take effect as long opposition may be instituted. If opposition is instituted in time, the resolution shall take effect only on the withdrawal of the opposition or upon the Court setting aside or otherwise dealing with the opposition.

The Capital Reduction does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital and following the implementation of the Capital Reduction.

5 General Meeting

A notice convening the Extraordinary General Meeting to be held at Barbara Strozilaan 201, 1083 HN Amsterdam, the Netherlands on 28 February 2019 commencing at 9 a.m. BST (10 a.m. CET) is set out on page 10 of the Notice. Further background on the Resolutions can be found in the explanatory notes to the Notice.

6 Voting

A Form of Proxy for use by holders of Shares at the Extraordinary General Meeting is enclosed with this document. Whether or not you propose to attend the Extraordinary General Meeting, you are encouraged to complete and sign the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company, as soon as possible and in any event so as to be received no later than 9 a.m. BST (10 a.m. CET) on 26 February 2019 (being 48 hours before the time appointed for the holding of the Extraordinary General Meeting). The return of a completed Form of Proxy or the submission by CREST members of an electronic proxy appointment will not preclude you from attending the Extraordinary General Meeting and voting in person, should you so wish.

Holders of Depositary Interests wishing to instruct Link Market Services Trustees Limited, the Depositary, to vote in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be received by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so has to be received no later than 9 a.m. BST (10 a.m. CET) on 25 February 2019 (being 72 hours before the time appointed for the holding of the Extraordinary General Meeting).

7 Record Date

Only Shareholders entered on the register of members of the Company at 6 p.m. BST (7 p.m. CET) on 31 January 2019 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after 6 p.m. BST (7 p.m. CET) on 31 January 2019 shall be disregarded in determining the rights of any person to attend or vote at the meeting. The length of time between the Record Date and the Extraordinary General Meeting is set by Dutch Law.

8 Recommendation

As set out in the explanatory notes to the agenda for the Extraordinary General Meeting, the Board considers these proposals to be in the best interests of the Company and its Shareholders as a whole.



Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully

Moshe Lustig, Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Shareholders and persons entitled to attend the general meetings of BCRE-Brack Capital Real Estate Investments N.V. are invited to attend an Extraordinary General Meeting on 28 February 2019 commencing at 9 a.m. BST (10 a.m. CET), with the agenda set out herein.

AGENDA

Opening

- 1 Appointment of the Company's statutory auditor (voting item) (*Resolution 1*)
- 2 Appointment of a non-executive member of the Board (voting item) (*Resolution 2*)
- 3 Capital Reduction by means of cancellation (voting item) (*Resolution 3*)
- 4 Any other business

Closing

Notes

On 16 January 2019, 159,596,899 Shares are in issue. The total number of voting rights to be exercised on Shares in issue as of 28 February 2019 is 159,386,899. This notice, including the agenda, the explanatory notes to this agenda, the draft Deed of Amendment, the Form of Proxy or Form of Direction and voting instructions, and the total number of Shares in issue and voting rights to be exercised on Shares on the day hereof and on the Record Date (if changes took place) are available free of charge at the office address of the Company, at Barbara Strozziilaan 201, 1083 HN Amsterdam, the Netherlands, tel. +31 (0)20 51 410 00 or email viorica@brack-capital.com and nansiak@brack-capital.com, as well as on the Company's website (www.brack-capital.com) for the Shareholders and for holders of Depositary Interests.

Record date

The persons who will be considered as entitled to vote and/or attend the EGM, are those persons who are registered as such in a (sub)register designated by the Board on the Record Date, after processing of all settlements on that date and who have made a notification in the manner set out below. The (sub)registers which have been designated as such are the records as at the Record Date of the Depositary for the holders of Depositary Interests under the CREST-system. For holders of Shares who are not administered under the CREST-system, the designated (sub)register is the Company's register of shareholders.

Registering to vote

Holders of registered Shares and holders of a right of pledge or a right of "usufruct" on such Shares with voting rights who are registered in person in the shareholders' register of the Company at the Record Date who wish to attend the meeting in person or appoint a representative, will be entitled to attend the EGM if they have notified the Board of their attendance by 9 a.m. BST (10 a.m. CET) on 26 February 2019, by submitting a written statement that they wish to attend the meeting, including the number of Shares notified for registration and held by the Shareholder entitled to vote at the Record Date.

Holders of Depositary Interests who are registered in person in the register of the Depositary as of the Record Date who wish to attend the meeting in person or appoint a representative, should contact the Depositary no later than 9 a.m. BST (10 a.m. CET) on 25 February 2019, to request a letter of representation.

Each Shareholder and other person entitled to vote will receive a confirmation of his or her notification to attend the meeting, including the number of Shares registered for the meeting. This confirmation will serve

as admission certificate and upon submission thereof will allow the Shareholder or other person entitled to vote or their proxy access to the meeting.

Voting by proxy

Subject to compliance with the above provisions, Shareholders and other persons entitled to vote can attend and vote at the EGM in person or by proxy. Proxies need to be in writing (form available free of charge on www.brack-capital.com) and should at the discretion of the Company sufficiently identify the Shareholder and other person entitled to vote (as applicable) and the proxy holder and the number of Shares for which the proxy holder will represent the relevant person at the EGM. In order to give proxy and voting instructions, the Shareholder (a) must have registered his or her Shares as set out above and (b) the duly completed and signed proxy including, as appropriate, voting instructions, must be received by the Company (see contact details below) no later than 9 a.m. BST (10 a.m. CET) on 26 February 2019.

Proxy holders representing multiple Shareholders whose voting instructions require that they cannot vote individual Resolutions similarly for all Shares which they represent (for, against, abstain), will need to contact the Company (see contact details below) no later than on 9 a.m. BST (10 a.m. CET) on 26 February 2019, in order to procure appropriate processing of their instructions.

Persons without a valid admission certificate will not be given access to the meeting. Attendants may be asked for identification prior to being admitted.

Amsterdam, 16 January 2019
Board

Communication with the company regarding the above information through:
BCRE-Brack Capital Real Estate Investments N.V.
Viorica@brack-capital.com and nansiak@brack-capital.com

Board
BCRE-Brack Capital Real Estate Investments N.V.
Viorica@brack-capital.com and nansiak@brack-capital.com

EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF BCRE-BRACK CAPITAL REAL ESTATE INVESTMENTS N.V.

Resolution 1

Appointment of the Company's statutory auditor (voting item).

The Board expects that, regardless of whether any alternative plans to provide liquidity to the Company's shareholders are successfully implemented or not, the Company will apply for (i) the cancellation of the standard listing of the Company's ordinary shares of €0.01 each (ISIN: NL0010763611) (the "**Shares**") on the Official List of the UK Listing Authority; and (ii) the cancellation of the admission to trading of the Shares on the Main Market of the London Stock Exchange plc (together, the "**De-Listing**") in order to effect the De-Listing around the end of March 2019. The Company is still reviewing its plans for providing liquidity for its shareholders. The Company is considering the admission of the shares in the capital of the Company to a non-regulated market within the European Union in order to provide the Company's shareholders with the opportunity to continue trading in the Shares at a lower cost for the Company. Following the completion of the De-Listing, the Company shall no longer qualify as a public interest entity (as defined in Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts of 17 May 2006). Consequently, following the De-listing, the Company is no longer required to have an auditor licensed to audit public interest entities. The Board therefore proposes, based on the recommendation from the Audit Committee, to appoint JPA Van Noort Gassler & Co B.V. as Company's statutory auditor. Under Dutch law, appointment of an auditor is mandatory for the Company.

Resolution 2

Appointment of a non-executive member of the Board (voting item).

It is proposed by the Board to the general meeting of the Company to appoint a non-executive member of the Board. The Board has decided to nominate for appointment Shimon Weintraub as non-executive member of the Board.

Resolution 3

Capital Reduction by means of cancellation (voting item)

The Board proposes to reduce the issued share capital of the Company by means of a cancellation of all Shares held by the Company on the day prior to the Extraordinary General Meeting, up to a maximum of 210,000 Shares. The Shares to which the proposal to cancel pertains, were repurchased by the Company under its share buy back programme. The purpose of the capital reduction is creation of a clean capital structure and that no treasury shares are held by the Company.

The provisions of Sections 2:99 and 2:100 of the Dutch Civil Code shall apply to this reduction, which means, inter alia, that the Company shall file this resolution with the Dutch Chamber of Commerce and shall publish a notice in a Dutch newspaper. Within two months after such publication, any creditor may, by filing a petition with the competent District Court, oppose the resolution to reduce the issued share capital. The resolution to reduce the Company's issued share capital shall not take effect as long as creditors oppose it. If opposition has been instituted in time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order of the Court setting aside the opposition or otherwise dealing with the opposition by the creditors.

The resolution to reduce the issued share capital of the Company may be adopted by a simple majority, provided that a majority of at least two-thirds of the votes cast will be required if less than 50% of the issued share capital is represented at the shareholders' meeting.