

# BCRE

BRACK CAPITAL REAL ESTATE  
INVESTMENTS N.V.

## Form of Direction

Form of Direction for completion by holders of Depositary Interests representing shares on a one for one basis in BCRE-Brack Capital Real Estate Investments N.V. (the “**Company**”) in respect of the Extraordinary General Meeting of the Company to be held at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, at 9 a.m. UK GMT (10 a.m. CET) on 28 February 2019 CET.

I/We

Name: .....  
 Address: .....  
 Postal Code and City: .....  
 Country: .....  
 (Please insert full name(s) and address(es) in BLOCK CAPITALS)

being a holder of ..... Depositary Interests representing shares in the Company,

hereby appoint Link Market Services Trustees Limited (**Depositary**) as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an “X” in the spaces below.

Direction of vote on the following resolutions:	<u>For</u>	<u>Against</u>	<u>Abstain</u>
1 Appointment of the Company’s statutory auditor	[ ]	[ ]	[ ]
2 Appointment of a non-executive member of the Board	[ ]	[ ]	[ ]
3 Capital Reduction by means of cancellation	[ ]	[ ]	[ ]

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2019.

By: \_\_\_\_\_

Title: \_\_\_\_\_

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Notes:

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Link Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom no later than 9 a.m. UK GMT (10 a.m. CSET) on 25 February 2019, or 72 hours before the time fixed of any adjourned meeting.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing “X” in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions. If no voting instruction is indicated, you will be deemed to have instructed the Depository to abstain from voting on the specified resolution.
5. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
6. The vote ‘Abstain’ option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a vote ‘Abstain’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
7. Depository Interest holders wishing to attend the meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email to CAGTrustees@linkgroup.co.uk in order to request a Letter of Representation by no later than 9 a.m. UK GMT (10 a.m. CET) 25 February 2019.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Link Market Services Trustees Limited (CREST Participant ID: RA10), no later than 9 a.m. UK GMT (10 a.m. CET) on 25 February 2019, or 72 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any

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particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).