

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser. In this document the definitions in Part III (Definitions) are used unless the context requires otherwise.

If you have sold or otherwise transferred all of your Shares in Atrium European Real Estate Limited (the “Company”) please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Shares of the Company are admitted to trading and are listed on Euronext Amsterdam and on Vienna Stock Exchange.

ATRIUM EUROPEAN REAL ESTATE LIMITED

*(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended,
with registration number 70371)*

Annual General Meeting

This document sets out proposals for Shareholder approval at the Annual General Meeting. Notice of the Annual General Meeting to be held at 09:00 a.m. (Jersey time) on 16 April 2020 at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH is set out at the end of this document.

Due to the present travel restrictions and precautions to protect public health and acknowledging official advice from the States of Jersey, there will be no provision for Shareholders other than Aztec Financial Services (Jersey) Limited (by a duly appointed representative) to physically attend the Annual General Meeting. Participation for Shareholders (other than Aztec Financial Services (Jersey) Limited) or their proxy will be by teleconference only and references throughout this Circular to attendance by Shareholders at the Annual General Meeting shall mean attendance at the Annual General Meeting by teleconference only.

Shareholders who wish to attend or to exercise the voting rights attached to their Shares at the Annual General Meeting should complete the Form of Proxy accompanying this Circular (which is also available from the Company’s website, www.aere.com). Registered Shareholders should send their completed Forms of Proxy to the Company at 11-15 Seaton Place, St Helier, Jersey JE4 0QH, Channel Islands by 09:00 a.m. (Jersey time) on 14 April 2020. Shareholders holding interests in Shares through an intermediary of Euroclear Netherlands should send the completed Forms of Proxy to their account holding bank or broker, which will be required to forward the completed Form of Proxy (via an intermediary of Euroclear Netherlands) with a confirmation to proxy agent Van Lanschot Kempen Wealth Management N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) by 10:00 a.m. (Amsterdam time/C.E.T.) on 14 April 2020 (in reply to which each participating Shareholder will receive a proxy confirmation). Only those persons holding Shares or holding interests in Shares through an intermediary of Euroclear Netherlands as at 09:00 a.m. (Jersey time) on 14 April 2020 or, if the Annual General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting, shall be entitled to attend the Annual General Meeting exercise the voting rights attaching to such Shares at the Annual General Meeting.

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Circular and which recommends that you vote in favour of the Proposed Resolutions. Your attention is also drawn to the section entitled “Action to be Taken” in Part I of this Circular.

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IMPORTANT INFORMATION

This Circular is being furnished to existing Shareholders in connection with the Annual General Meeting of the Company. This Circular is individually directed to existing Shareholders and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities of the Company.

You must not treat the contents of this Circular or any subsequent related communications from the Company or any of its affiliates, officers, directors, employees or agents as advice relating to legal, tax, accounting, regulatory, investment or any other matters. Shareholders must rely upon their own representatives, including their own legal, tax, accounting, regulatory and investment advisers, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Proposals and the Proposed Resolutions.

All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should”, “could”, “assumes”, “plans”, “seeks”, “approximately”, “aims”, “projects”, or similar expressions or, in each case their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Company and its subsidiaries (together with the Company, the “**Group**”). By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

You should assume, unless otherwise stated, that the information appearing in this Circular is current only as of 1 April 2020, being the latest practicable date prior to publication of this document. The business, financial condition, results of operations and prospects of the Company or the Group may change. Except as required by law or applicable regulation, the Company and the Group do not undertake any obligation to update any forward-looking statements, even though the situation of the Company or the Group may change in the future.

All of the information presented in this Circular, and particularly the forward-looking statements, is qualified by these cautionary statements.

You should read this Circular and the documents available for inspection completely and with the understanding that actual future results of the Company or the Group may be materially different from what the Company or the Group expects.

EXPECTED TIMETABLE OF EVENTS

Latest time for Registered Shareholders to return their completed Forms of Proxy to the Company (indicating such Shareholders' intentions to attend and/or vote at the Annual General Meeting)

09:00 a.m. (Jersey time) on 14 April 2020

Latest time for account holding banks or brokers to return completed Forms of Proxy (via an intermediary of Euroclear Netherlands with a confirmation to proxy agent Van Lanschot Kempen Wealth Management N.V.) on behalf of Shareholders holding interests in Shares through an intermediary of Euroclear Netherlands (indicating such Shareholders' intentions to attend and/or vote at the Annual General Meeting)

10:00 a.m. (Amsterdam time/C.E.T.) on 14 April 2020

Annual General Meeting

09:00 a.m. (Jersey time) on 16 April 2020

The above dates and times are subject to change.

PART I

LETTER FROM THE CHAIRMAN ATRIUM EUROPEAN REAL ESTATE LIMITED

(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended, with registration number 70371)

Directors:

Chaim Katzman (Chairman)
Michael Errichetti
Neil Flanzraich
Simon Radford
Andrew Wignall
Lucy Lilley

Registered office:

11-15 Seaton Place
St Helier
Jersey JE4 0QH
Channel Islands

1 April 2020

ANNUAL GENERAL MEETING

Dear Shareholder,

At this Annual General Meeting the Company will seek approval from its Shareholders on the following matters: (i) receiving the Annual Accounts; (ii) the re-election of certain Directors, (iii) the re-appointment of PricewaterhouseCoopers CI LLP as auditors of the Company; (iv) authorising the Directors to agree the auditors' remuneration; (v) conferring a limited authority on the Directors to buyback the Company's Shares; (vi) conferring a limited authority on the Directors to issue Shares and/or securities convertible into Shares and (vii) adopting the Amended Articles as the Articles of Association of the Company. Each matter is summarised below, along with a description of what you need to do to exercise your votes, and our recommendation as to how you should vote.

Receiving the Annual Accounts

Pursuant to Article 36.6 of the Articles of Association of the Company, the Annual Accounts have been distributed to the Shareholders with the Notice of Annual General Meeting. The Annual Accounts will be laid at the meeting and the Shareholders will be asked to resolve to receive the Annual Accounts.

Conditional appointment of Mr David Morton Fox and re-electing the Directors

On 10th March 2020, following a recommendation of the compensation committee of the Company on 9th March 2020, the Board approved the appointment of Mr David Morton Fox as a Director of the Company subject to confirmation from the Jersey Financial Services Commission that they have no objections to Mr David Morton Fox being a principal person. As of the date of this Circular the application process with the Jersey Financial Services Commission was still on going. Should this confirmation of no objection be obtained on or before the Annual General Meeting Mr David Morton Fox will retire from the Board and offer himself for re-election together with all other Directors. If the confirmation is not obtained prior to the Annual General then Mr David Morton Fox's appointment will become effective in due course as and when the JFSC's confirmation of no objection is forthcoming and for the avoidance of doubt in such a scenario Proposed Resolution 6 will be redundant and no vote by poll or otherwise will be taken on such Resolution.

The Directors of the Company (which as explained above may or may not include Mr David Morton Fox) will retire and (except for Michael Errichetti and Simon Radford who will not be seeking re-election) will offer themselves for re-election at the Annual General Meeting.

Biographies of all the directors currently appointed and proposed for re-appointment (save for Mr David Morton Fox) can be found at page 46 and 47 of the the Annual Financial Report for 2019 available at: <https://aere.com/financialresults.aspx>. A profile for Mr David Morton Fox will be added to the Company's website upon confirmation from the Jersey Financial Services Commission that they have no objections to Mr David Morton Fox being a principal person. The Board is satisfied that all of the Directors standing for re-election continue to perform effectively and demonstrate commitment to their role.

Re-appointment of PricewaterhouseCoopers CI LLP as auditors of the Company

Pursuant to Article 113(3) of the Companies (Jersey) Law 1991, the Company is seeking approval from the Shareholders to re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company.

Auditors' Remuneration

In connection with the re-appointment of PricewaterhouseCoopers CI LLP as auditors of the Company, the Company is also seeking approval to authorise the Directors to agree the auditors' remuneration. The Company keeps the level of audit fees under regular review to ensure that they remain competitive.

Acquisition by the Company of Shares

On 24 July 2019 the Shareholders authorised the Company to make on-market purchases of Shares within a limit of 50 million Shares within the limitations imposed by Shareholders in the approval resolution. That authority will expire at the Annual General Meeting.

The Board is seeking authority to repurchase Shares on-market in accordance with Article 57(4) of the Companies (Jersey) Law 1991. The limit of the authorisation for on-market purchases will, just as in previous years, be 50 million Shares. For the avoidance of doubt, any Shares purchased under the Company's share buy-back programme announced on 17 March 2020 (the "**March 2020 Buy-Back Programme**") up to and including 16 April 2020 will not count towards the 50 million Shares limit.

Terms applicable to on-market purchase of Shares

The Board is seeking a general authority for the Company to make on-market purchases of Shares, including for the avoidance of doubt by tender offer, within the terms of the authority set out in Proposed Resolution 9 which provides for a minimum purchase price (exclusive of expenses) of €0.01 per Share and a maximum purchase price (exclusive of expenses) of an amount equal to the EPRA Net Asset Value ("**EPRA NAV**") per share last published by the Company prior to the date on which the Shares are contracted to be purchased. The authority will expire at the conclusion of the Annual General Meeting of the Company in 2021 unless it is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event no later than 31 July 2021. The Company may also conclude a contract to purchase Shares under the authority prior to the expiry of such authority which will or may be completed wholly or partly after such expiry, and may make a purchase of Shares in pursuance of any such contract as if the authority had not expired.

Other terms of authority

The authority will expire at the conclusion of the Annual General Meeting of the Company in 2021 unless it is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event no later than 31 July 2021. The Company may also conclude a contract to purchase Shares under the authority prior to the expiry of such authority which will or may be completed wholly or partly after such expiry, and may make a purchase of Shares in pursuance of any such contract as if the authority had not expired.

Shares acquired may be cancelled or held by the Company as treasury shares. The Directors may dispose of treasury shares in accordance with the requirements of applicable legislation.

During the year ended 31 December 2019, no Shares were purchased by the Company. As at 31 March 2020. The number of Shares pursuant to the March 2020 Buy-Back Programme is published on a weekly basis on the Company's website (<https://aere.com/sharebuy.aspx>).

Authority to issue Shares

The Directors may issue additional Shares and/or securities convertible into Shares only with the authority of Shareholders or as otherwise contemplated in the Existing Articles. The existing Shareholders authority will expire at the Annual General Meeting.

Proposed Resolution 10 sets out the terms of a proposed approval from Shareholders to authorise the Directors to issue up to a maximum of 75 million Shares which represents approximately 20 per cent of the Company's issued shares as at the date of this Circular. This authority also permits the issue by the Company of securities convertible into Shares, provided that the Shares resulting from the conversion of such securities (when aggregated with all other Shares issued pursuant to the authority) shall not exceed the aforementioned threshold of 75 million Shares. The authority set out in Proposed Resolution 10 is intended to provide the Board with authority to issue Shares (or securities convertible into Shares) to allow flexibility to support the Company's commercial objectives through equity finance in suitable circumstances. The authority will expire at the conclusion of the Annual General Meeting of the Company in 2021 unless it is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event no later than 31 July 2021. In addition, the Directors may make an offer or agreement pursuant to this authority prior to the expiry of this authority which would or might require Shares or securities convertible into Shares to be issued after the expiry of this authority and the Directors may issue Shares or securities convertible into Shares pursuant to that offer or agreement as if the authority had not expired.

Adopting Amended Articles

Pursuant to Proposed Resolution 11, the Company is seeking to adopt the Amended Articles to replace the Existing Articles.

The changes are being made primarily to amend the Existing Articles to allow the Company to expand the scope of the Company's business, which is to own, manage and develop retail real estate assets in Central and Eastern Europe (and any ancillary activities in connection therewith) and allowing other asset classes and other geographies. Some other changes are proposed for the purpose of corporate house-keeping, as may be seen in the attached copy of the Amended Articles.

In line with various other jurisdictions, a change is proposed to introduce an exemption from the mandatory offer regime included in Article 42. The exemption will apply to all shareholders that may become subject to the obligation to extend a mandatory offer, which, in brief, may apply to persons acquiring securities representing 30% or more of the voting rights in the Company. The exemption would allow secured parties, i.e. finance providers to shareholders or potential investors, that acquire securities of the Company by enforcement of security interests in those securities a 180 day period to divest the securities before becoming obliged to extend a mandatory offer pursuant to Article 42.2. There are various conditions to ensure the exemption does not prejudice the protection provided by the mandatory offer, particularly the limited duration and the condition that the secured party abstains from exercising any voting rights attached to the securities during the period the exemption applies.

Proposed Resolutions

A notice is set out in this Circular convening the Annual General Meeting for 09:00 a.m. (Jersey time) on 16 April 2020 at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH to consider and, if thought fit, pass the Proposed Resolutions.

The quorum required for the Annual General Meeting is two Registered Shareholders entitled to vote and attending in person or by proxy. If within thirty minutes from the time appointed for the Annual General Meeting a quorum is not present or if during the meeting a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors shall determine and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy shall constitute a quorum.

Restrictive Measures - Covid-19

Due to the present travel restrictions and precautions to protect public health and acknowledging official advice from the States of Jersey, there will be no provision for Shareholders other than Aztec Financial Services (Jersey) Limited (by a duly appointed representative) to physically attend the Annual General Meeting. Participation for Shareholders (other than Aztec Financial Services (Jersey) Limited) or their proxy will be by teleconference only and references throughout this Circular to attendance by Shareholders at the Annual General Meeting shall mean attendance at the Annual General Meeting by teleconference only.

Aztec Financial Services (Jersey) Limited will be in physical attendance by a duly appointed representative solely as a result of the Annual General Meeting being held at the premises of Aztec Financial Services (Jersey) Limited and to facilitate the logistics of hosting the teleconference.

Action to be Taken

After carefully reading and considering the information contained in this Circular, please vote either by attending the Annual General Meeting at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH on 16 April 2020, or by proxy.

(i) Registered Shareholders

A Form of Proxy accompanies this Circular for use at the Annual General Meeting. Whether or not Registered Shareholders intend to attend the Annual General Meeting, Registered Shareholders are urged to complete and return the Form of Proxy as soon as possible and in any event by 09:00 a.m. (Jersey time) on 14 April 2020. The Form of Proxy is also available from the Company's website, www.aere.com.

The lodging of a Form of Proxy by a Registered Shareholder will not prevent such holder from attending the Annual General Meeting and voting in person if such holder so wishes.

Registered Shareholders shall only be entitled to attend or exercise the voting rights attaching to their Shares at the Annual General Meeting if they hold such Shares as at 09:00 a.m. (Jersey time) on 14 April 2020 or, if the Annual General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting.

(ii) Shareholders holding interests in Shares through Euroclear Netherlands

A Form of Proxy accompanies this Circular for use at the Annual General Meeting. Shareholders holding interests in Shares through an intermediary of Euroclear Netherlands who wish to attend or to exercise the voting rights attaching to their Shares at the Annual General Meeting should inform their account holding bank or broker in writing by returning the Form of Proxy to their account holding bank or broker. The Form of Proxy is also available from the Company's website, www.aere.com.

Each Shareholder's account holding bank or broker will be required to forward the completed Form of Proxy (via an intermediary of Euroclear Netherlands) with a confirmation to proxy agent Van Lanschot Kempen Wealth Management N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) by 10:00 a.m. (Amsterdam time/C.E.T.) on 14 April 2020, in reply to which each participating Shareholder will receive a proxy confirmation.

Shareholders holding interests in Shares through an intermediary of Euroclear Netherlands shall only be entitled to attend or exercise the voting rights attaching to such Shares at the Annual General Meeting if they hold such interests as at 09:00 a.m. (Jersey time) on 14 April 2020 or, if the Annual General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting.

Shareholders should note that certain account holding banks or financial institutions may block the account of a Shareholder who holds interests in Shares through Euroclear Netherlands from the time the intermediary has received voting instructions from such Shareholder until 48 hours before the time of the Annual General Meeting.

(iii) Teleconference participation

The details of the teleconference will be provided with this Circular to Registered Shareholders.

Upon receipt by Van Lanschot Kempen Wealth Management N.V. of a Form of Proxy which stipulates a desire from a Shareholder (or an individual on their behalf) holding interests in Shares through an intermediary of Euroclear Netherlands to attend the Annual General Meeting, Van Lanschot Kempen Wealth Management N.V. shall send by email the details of the teleconference to such Shareholder or his/her/their designated individual. Such Shareholders should ensure that their email address (or the email address of the individual appointed on their behalf) is included in Section B of the relevant Form of Proxy to be used by Shareholders holding interests in Shares through an intermediary of Euroclear Netherlands.

Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Proposed Resolutions at the Annual General Meeting.

Yours sincerely,

Chaim Katzman
Chairman

PART II
ADDITIONAL INFORMATION

1. GENERAL

- 1.1 No person has been authorised to give any information or to make any representation in relation to the Proposals other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised. The publication and distribution of this Circular shall not under any circumstances imply that the information contained in this Circular is correct as at any time subsequent to 1 April 2020, the latest practical date prior to the publication of this document, or that there has not been any change in the affairs of the Company or its affiliates since such date.
- 1.2 The issued share capital of the Company currently consists of 378,305,040 Shares, all of which are entitled to participate and vote at the Annual General Meeting. Each Share grants one vote.

2. PUBLICATION ON WEBSITE

Copies of the documents listed below will be available on the Company's website at <https://www.aere.com/pressreleases.aspx> from the date of this Circular until the date of the Annual General Meeting and copies will also be available for inspection at the Annual General Meeting. The documents available for inspection are:

- (a) a copy of this Circular;
- (b) a copy of the Existing Articles;
- (c) a copy of the Amended Articles; and
- (d) the Annual Accounts.

PART III
DEFINITIONS

The following definitions apply throughout this Circular and the Form of Proxy unless the context requires otherwise:

Amended Articles	the proposed new Articles of Association of the Company to be resolved upon and, if approved, adopted pursuant to Proposed Resolution 11
Annual Accounts	the annual accounts of the Company for the year ended 31 December 2019
Annual General Meeting	the annual general meeting of the Company convened for 09:00 a.m. (Jersey time) on 16 April 2020
Board, Board of Directors or Directors	the directors of the Company as at the date of this Circular
Business Day	a day, other than a Saturday, Sunday or public holiday in England and Wales, Jersey, Austria or the Netherlands on which the banks are open in London, Amsterdam and Vienna for general commercial business
C.E.T.	Central European Time
Circular	this document
Company	Atrium European Real Estate Limited
Euroclear Netherlands	Euroclear Nederland (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) the central securities depository of the Netherlands and primary settlement system for securities, which provides real-time settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer
Euronext Amsterdam	the regulated market of Euronext Amsterdam
Existing Articles	the Articles as at the date immediately prior to the Annual General Meeting
Form of Proxy	the form of proxy for use by Shareholders in relation to the Annual General Meeting
Group	the Company and its subsidiaries from time to time
Notice of Annual General Meeting	the notice set out in this Circular
Proposals	the proposals set out in Part I of this Circular
Proposed Resolutions	the resolutions set out in the Notice of Annual General Meeting
Registered Shareholders	Shareholders who do not hold interests in Shares through Euroclear Netherlands
Shares	unless indicated otherwise in this Circular, ordinary shares or interests in such shares in the capital of the Company with no par value
Shareholders	holders of Shares. Unless otherwise referenced or where the context otherwise requires, the terms “Shareholder” and “Shareholders” and any reference to a person who holds Shares or any similar expression used herein include persons holding book entry interests in Shares through an intermediary of Euroclear Netherlands

ATRIUM EUROPEAN REAL ESTATE LIMITED

(the “Company”)

(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended, with registered number 70371)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of the Company will be held at 09:00 a.m. (Jersey time) on 16 April 2020 at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the accounts of the Company for the year ended 31 December 2019 and the report of the Directors and auditors thereon be and are hereby received.
2. **THAT** Chaim Katzman be and is hereby re-elected as a Director of the Company.
3. **THAT** Neil Flanzraich be and is hereby re-elected as a Director of the Company.
4. **THAT** Andrew Wignall be and is hereby re-elected as a Director of the Company.
5. **THAT** Lucy Lilley be and is hereby re-elected as a Director of the Company.
6. **THAT**, subject to David Morton Fox’s appointment as a Director being confirmed prior to the commencement of the Annual General Meeting, David Morton Fox be and is hereby re-elected as a Director of the Company.
7. **THAT** PricewaterhouseCoopers CI LLP be and are hereby re-appointed as the Company's auditors.
8. **THAT** the Directors be and are hereby authorised to agree the auditors' remuneration.

and to pass the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

9. **THAT** the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Jersey) Law 1991, as amended, to make on-market purchases of its Shares including for the avoidance of doubt by tender offer (either for retention as treasury shares for resale or transfer, or for cancellation), provided that:
 - (a) the maximum number of Shares authorised to be purchased is 50 million Shares in the capital of the Company;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be €0.01;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Share is, in respect of a Share contracted to be purchased on any day, an amount equal to the EPRA Net Asset Value (“**EPRA NAV**”) per share last published by the Company prior to the date on which the Shares are contracted to be purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, unless such authority is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event this authority shall expire no later than 31 July 2021; and
 - (e) the Company may conclude a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after such expiry, and may make a purchase of Shares in pursuance of any such contract as if the authority hereby conferred had not expired.

In this special resolution a reference to a Share shall mean an ordinary share in the capital of the Company or a book entry interest in Shares and reference to Business Day shall mean a day on which the relevant market is open for business (other than a day on which the relevant market is scheduled to or does close prior to its regular weekday closing time).

10. **THAT** the Directors be generally and unconditionally authorised to issue Shares and/or securities convertible into Shares (“**Convertible Securities**”), provided that (1) the Shares so issued and (2) the Shares that would be issued following the conversion of any such Convertible Securities do not exceed an aggregate of 75 million Shares, to such persons at such times and generally on such terms and conditions as they think fit for a period expiring at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, unless this authority is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event this authority shall expire no later than 31 July 2021, and to make an offer or agreement pursuant to this authority prior to the expiry of this authority which would or might require Shares and/or Convertible Securities to be issued after the expiry of this authority and the Directors may issue Shares and/or Convertible Securities pursuant to that offer or agreement as if the authority hereby conferred had not expired.

In this special resolution a reference to a Share shall mean an ordinary share in the capital of the Company.

11. **THAT** with effect from the end of the Annual General Meeting, the Amended Articles tabled at the Annual General Meeting be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Existing Articles.

In this special resolution a reference to the Existing Articles shall mean the Articles of Association of the Company as at immediately prior to the Annual General Meeting and a reference to the Amended Articles shall mean the proposed new Articles of Association of the Company (made available to shareholders for inspection prior to the Annual General Meeting).

By order of the Board

Registered Office

11-15 Seaton Place
St Helier
Jersey
JE4 0QH
Channel Islands

Secretary

Dated 1 April 2020

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be Shareholders) to attend and vote on a poll on their behalf provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Shares. The Existing Articles require that all votes at the Annual General Meeting shall be by poll.
2. On a poll each Shareholder will be entitled to 1 vote per Share held (subject to any restrictions in the Existing Articles).
3. To have the right to attend and vote at the meeting you must hold Shares in the Company.
4. To be valid, a Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) completed by a Shareholder must be received by or on behalf of the Company at the address set forth in the relevant Form of Proxy as soon as possible, but in any event not later than 10:00 a.m. (Amsterdam time/C.E.T.) on 14 April 2020 and, in the case of a Shareholder holding interests in Shares through an intermediary of Euroclear Netherlands, the Form of Proxy must be submitted via the Shareholder’s account holding bank or broker, as set out in the letter from the Chairman. If a Shareholder holding interests in Shares through an intermediary of Euroclear Netherlands submits a Form of Proxy directly to the proxy agent Van Lanschot Kempen Wealth Management N.V. other than via the Shareholder’s account holding bank or broker, the Form of Proxy shall be considered invalid. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy (a) will not preclude Registered Shareholders from attending and voting at the meeting should they wish to do so, and (b) is required for Shareholders holding interests in Shares via an intermediary of Euroclear Netherlands to be permitted to attend and/or vote at the meeting.