

**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.

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# **ATRIUM EUROPEAN REAL ESTATE LIMITED**

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

## **Extraordinary General Meeting**

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This document sets out proposals for Shareholder approval at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 09:00 a.m. (Jersey time) on 15 June 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 Extraordinary 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 Extraordinary General Meeting shall mean attendance at the Extraordinary General Meeting by teleconference only.**

Shareholders who wish to attend or to exercise the voting rights attached to their Shares at the Extraordinary General Meeting should complete the Form of Proxy accompanying this Circular (which is also available from the Company’s website, [www.aere.com](http://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 12 June 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](mailto:proxyvoting@kempen.nl) or by fax to: +31 20 348 9549) by 10:00 a.m. (Amsterdam time/C.E.S.T.) on 12 June 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 12 June 2020 or, if the Extraordinary General Meeting is adjourned, as at 24 hours before the time of such adjourned meeting, shall be entitled to attend the Extraordinary General Meeting exercise the voting rights attaching to such Shares at the Extraordinary 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 an Extraordinary 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 28 May 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 Extraordinary General Meeting)

**09:00 a.m. (Jersey time) on 12 June 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 Extraordinary General Meeting)

**10:00 a.m. (Amsterdam time/C.E.S.T.) on 12 June 2020**

Extraordinary General Meeting

**09:00 a.m. (Jersey time) on 15 June 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)  
David Fox  
Neil Flanzraich  
Lucy Lilley  
Andrew Wignall

*Registered office:*

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

29 May 2020

### EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

#### **Extraordinary General Meeting on 15 June 2020**

At this Extraordinary General Meeting the Company will seek approval from its Shareholders on the following matters: (i) authorising the Company to offer a Scrip Dividend (as defined below) option in relation to any and all dividends (whether or not already declared) to be paid prior to the date of the Company's next annual general meeting (the "**Scrip Dividend Scheme**") and (ii) adopting the Amended Articles as the articles of association of the Company to authorise the Company to offer Scrip Dividends. 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.

The Scrip Dividend is aimed at giving Atrium the flexibility to emerge from the COVID-19 crisis best placed to pursue its strategies. For further information, reference is made to Atrium's press release of 29 May 2020.

#### **Adopting Amended Articles**

Pursuant to Proposed Resolution 1, the Company is seeking to adopt the Amended Articles to replace the Existing Articles.

The changes are being made in order to amend the Existing Articles to allow the Company to offer shareholders the option of receiving dividends in cash or by way of the issue of additional Shares (a "**Scrip Dividend**").

#### **Scrip Dividend Scheme**

Pursuant to Proposed Resolution 2, the Company is seeking authorisation to implement the Scrip Dividend Scheme.

Under the Scrip Dividend Scheme, shareholders may be offered a Scrip Dividend (as defined below) in relation to any and all dividends (whether or not already declared) to be paid prior to the date of the Company's next annual general meeting.

The Directors have resolved that, subject to Resolution 1 and 2 being adopted and the Board's quarterly review of the Company's dividend policy, a Scrip Dividend will be offered to the Shareholders for the remaining three quarterly dividend payments in 2020. For further information reference is made to the Company's press release of 29 May 2020.

Moreover, a circular setting out further details on the election being offered to Shareholders pursuant to the Scrip Dividend Scheme, which, among others, will include the election instructions and the terms of election, will be posted to Shareholders following the EGM, if the required shareholder approval has been obtained, and will be available on the Company's website.

Proposed Resolution 2 is conditional on Proposed Resolution 1 being carried.

### **Proposed Resolutions**

A notice is set out in this Circular convening the Extraordinary General Meeting for 09:00 a.m. (Jersey time) on 15 June 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting shall mean attendance at the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH on 15 June 2020, or by proxy.

#### **(i) Registered Shareholders**

A Form of Proxy accompanies this Circular for use at the Extraordinary General Meeting. Whether or not Registered Shareholders intend to attend the Extraordinary 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 12 June 2020. The Form of Proxy is also available from the Company's website, [www.aere.com](http://www.aere.com).

The lodging of a Form of Proxy by a Registered Shareholder will not prevent such holder from attending the Extraordinary 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 Extraordinary General Meeting if they hold such Shares as at 09:00 a.m. (Jersey time) on 12 June 2020 or, if the Extraordinary General Meeting is adjourned, as at 24 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 Extraordinary 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 Extraordinary 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](http://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](mailto:proxyvoting@kempen.nl) or by fax to: +31 20 348 9549) by 10:00 a.m. (Amsterdam time/C.E.S.T.) on 12 June 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 Extraordinary General Meeting if they hold such interests as at 09:00 a.m. (Jersey time) on 12 June 2020 or, if the Extraordinary General Meeting is adjourned, as at 24 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 24 hours before the time of the Extraordinary 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 Extraordinary 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 Extraordinary 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 28 May 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 377,860,475 Shares, all of which are entitled to participate and vote at the Extraordinary 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 Extraordinary General Meeting and copies will also be available for inspection at the Extraordinary General Meeting. The documents available for inspection are:

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

### **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 1
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.S.T.	Central European Summer 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 Extraordinary General Meeting
Extraordinary General Meeting	the extraordinary general meeting of the Company convened for 09:00 a.m. (Jersey time) on 15 June 2020
Form of Proxy	the form of proxy for use by Shareholders in relation to the Extraordinary General Meeting
Group	the Company and its subsidiaries from time to time
Notice of Extraordinary 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 Extraordinary General Meeting
Registered Shareholders	Shareholders who do not hold interests in Shares through Euroclear Netherlands
Scrip Dividend	has the meaning given on page 5 of this Circular
Scrip Dividend Scheme	has the meaning given on page 5 of this Circular
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 EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extraordinary General Meeting of the Company will be held at 09:00 a.m. (Jersey time) on 15 June 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:

#### **SPECIAL RESOLUTION**

1. **THAT** with effect from the end of the Extraordinary General Meeting, the Amended Articles tabled at the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting).

#### **ORDINARY RESOLUTION**

2. **THAT**, provided that resolution 1 above is carried, with effect from the end of the Extraordinary General Meeting the Company is authorised, for the purpose of article 34A of the Amended Articles and all other purposes, to offer a Scrip Dividend (as defined in the Amended Articles) in relation to any and all dividends (whether or not already declared) to be paid prior to the date of the Company’s next annual general meeting.

*By order of the Board*

*Registered Office*

11-15 Seaton Place

St Helier

Jersey

JE4 0QH

Channel Islands

Secretary

Dated 29 May 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 Extraordinary 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.S.T.) on 12 June 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.