

Form of Instruction for persons holding interests in an Atrium Share / Atrium Shares through Euroclear Netherlands

To be effective, all instructions must be completed and signed, and be received by the Company's proxy agent at: Van Lanschot Kempen N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 17 December 2021 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in The Netherlands) it is extremely important to refer to explanatory notes below to assist.

Atrium European Real Estate Limited

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

Registered Office: 11-15 Seaton Place, St Helier, Jersey, Channel Islands JE4 0QH

Principal Office: 4th Floor, Channel House, Green Street, St Helier, Jersey, JE2 4UH

This Form of Instruction is for use in connection with an extraordinary general meeting of Atrium European Real Estate Limited (the "Company") to be held at 10.00 a.m. (Jersey time) on 23 December 2021 at the offices of Aztec Financial Services (Jersey) Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH, Channel Islands (the "Merger Extraordinary General Meeting") and at any adjourned meeting. The Merger Extraordinary General Meeting will be held as a hybrid meeting, meaning Atrium Shareholders will be able to attend and participate either (i) remotely via teleconference or (ii) in-person at 11-15 Seaton Place, St. Helier, Jersey JE4 0QH. References in this Form of Instruction to attendance at the Merger Extraordinary General Meeting shall mean attendance at the Merger Extraordinary General Meeting either remotely or in person.

This Form of Instruction will not be valid and you or an alternative proxy will not be permitted to attend the Merger Extraordinary General Meeting unless (a) all of the applicable sections of this Form of Instruction have been completed and (b) the Form of Instruction has been signed by you or your duly appointed attorney and (c) the Form of Instruction and Statement of Shareholding** by your account holding bank or broker has been submitted by your account holding bank or broker (via an intermediary of Euroclear) to proxy agent Van Lanschot Kempen N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 17 December 2021 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in The Netherlands).

** A 'Statement of Shareholding' is a confirmation by the financial intermediary who holds your Atrium Shares on your behalf. The Statement of Shareholding must confirm how many shares you have the right to exercise voting rights over on the date you complete the Form of Instruction. Please note that your financial intermediary will need to submit the Form of Instruction and Statement of Shareholding to proxy agent Van Lanschot Kempen N.V. In the case of shares that are traded in Austria, it is highly likely your financial intermediary will need to submit your Form of Instruction and Statement of Holding to 'Oesterreichische Kontrollbank Aktiengesellschaft' ("OeKB") in the first instance. OeKB, as the registered intermediary of Euroclear, will then submit your voting instructions to Van Lanschot Kempen N.V.

SECTION A

Please complete the following in **BLOCK CAPITALS**

Name of registered holder of Atrium Shares: Mr, Mrs, Ms or Title

Forenames (in full).....

Surname

Company

Address (in full).....

City..... Country.....

Postcode

(2) Jointholder

(3) Jointholder

(4) Jointholder

(5) Jointholder

Number of Atrium Shares registered in my/our name to which this Form of Proxy relates:

SECTION B

Please indicate your wishes in relation to attendance and voting at the Merger Extraordinary General Meeting and any adjournment thereof by marking either Box 1 or Box 2 with an “X”.

If you wish to vote on any resolution **you must complete either Box 1 or Box 2 below** naming yourself, a third party, the Chairman of the Merger Extraordinary General Meeting or Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear”) as a proxy to vote on the relevant interests in Atrium Shares held by you. If you do not fill in either Box 1 or Box 2 you will be deemed to have completed Box 2.

| | | |
|--------|---|---|
| Box 1. | <input style="width: 50px; height: 20px;" type="checkbox"/> | <p>I/We plan to attend the Merger Extraordinary General Meeting and hereby name the following person _____ ‡ or failing him/her, the Chairman of the Merger Extraordinary General Meeting, to attend at the Merger Extraordinary General Meeting and any adjournment thereof as a proxy in relation to the interests in Atrium Shares held by me/us, and on a poll, to vote on my/our behalf in relation to the interests in Atrium Shares held by me/us in the manner indicated below with an “X”:</p> <p>Email address ‡‡</p> <p><i>Notes:</i> ‡ Insert either your name or the name of a third party proxy ‡‡ Insert the email address to where you wish the teleconference details to be sent</p> |
|--------|---|---|

| | | |
|--------|---|---|
| Box 2. | <input style="width: 50px; height: 20px;" type="checkbox"/> | <p>I/We do not plan to attend the Merger Extraordinary General Meeting and hereby instruct Euroclear to vote as my/our proxy at the Merger Extraordinary General Meeting in relation to the interests in Atrium Shares held by me/us in the manner indicated below with an “X”.</p> |
|--------|---|---|

IMPORTANT: If you wish your proxy to cast all of your votes for or against any Special Resolution, you should insert an “X” in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, or to withhold certain votes, insert the relevant number of interests in Atrium Shares in the appropriate “For”, “Against” or “Vote Withheld” boxes. In the absence of instructions, your proxy appointed in accordance with Section B may vote or abstain from voting as it thinks fit on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting as it thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the Merger Extraordinary General Meeting. If an instruction is given to abstain from voting in respect of any resolution, this instruction will be deemed to be neither a vote for nor against the resolution.

| | Special Resolution | For | Against | Vote Withheld |
|----|--|-----|---------|---------------|
| 1. | <p>THAT the terms of the Merger Implementation Agreement between the Company and Gazit Hercules 2020 Limited dated 17 October 2021 (as amended by the Amendment Letter on 22 November 2021) be and are generally and unconditionally approved for all purposes including Articles 127F(1) and (3) of the Companies Law and the directors of the Company (or a duly authorised committee thereof) be and are authorised to take all such action as they may consider necessary or desirable for the implementation of the Merger pursuant to the terms and subject to the conditions contained in the Merger Implementation Agreement.</p> | | | |
| 2. | <p>THAT subject to the passing of Resolution 1 the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 45:</p> <p>“45. Merger</p> <p>45.1 In this Article 45, references to the “Merger” are to the merger between the Company and Gazit Hercules 2020 Limited, the terms of which are contained in a merger implementation agreement between the Company and Gazit Hercules 2020 Limited dated 17 October 2021 (as amended pursuant to the terms of an amendment letter dated 22 November 2021) (the Merger Implementation Agreement), pursuant to Part 18B of the Law. Terms defined in the Merger Implementation Agreement shall have the same meanings when used in this Article.</p> <p>45.2 Notwithstanding any other provisions in these Articles, if the Company issues any Atrium Shares other than to Gazit (or any of its wholly owned subsidiaries) (together the Gazit Group) or its nominee(s) on or after the date of the adoption of this Article and before 6.00 p.m. GMT on the Business Day immediately before the Closing Date (the Merger Record Time), such Atrium Shares shall be issued subject to the terms of the Merger and the holder or holders of such Atrium Shares shall be bound by the Merger accordingly.</p> <p>45.3 Notwithstanding any other provision of these Articles, if the Company issues any Atrium Shares to any person (other than any member of the Gazit Group or its nominee(s)) (a New Member) at or after Closing, such Atrium Shares will, provided that the Merger has become effective, be immediately cancelled in consideration of and conditional on the payment to the New Member of the same cash consideration per Atrium Share as would have been payable to a holder of Merger Shares under the Merger.</p> | | | |

| | Special Resolution | For | Against | Vote Withheld |
|----|---|-----|---------|---------------|
| | <p>45.4 On any reorganisation of, or material alteration to, the share capital of the Company (including any subdivision and/or consolidation), the value of the consideration per Atrium Share to be paid under Article 45.3 above shall be adjusted by the Directors in such a manner as the Auditors or an independent investment bank selected by the Company (whichever the Directors may elect in their absolute discretion) may determine to be fair and reasonable to the New Member reflecting such reorganisation or alteration. References in this Article to “Atrium Shares” shall, following such adjustment, be construed accordingly.</p> <p>45.5 The consideration to be paid for any Atrium Shares to be cancelled under Article 45.3 will be paid at the same time as the Cash Consideration Amount is paid to Merger Shareholders under the Merger Implementation Agreement and the payment of such consideration shall constitute a complete discharge to the Company in respect of their obligations.</p> <p>45.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Merger Shares effected between the Merger Record Time and the date on which the Merger becomes effective, other than to a member of the Gazit Group or its nominee(s) pursuant to the Merger.”</p> | | | |
| 3. | <p>THAT, subject to the passing of Resolution 1 and Resolution 2 the Company shall allot and issue to an independent provider of nominee shareholder services (to be appointed by the Company in accordance with the Merger Implementation Agreement) (the Trust Agent) one reduction of capital share of no par value in the Company (the Reduction of Capital Share) for a subscription price of EUR 1 with the new Reduction of Capital Share having the rights as set out in the following new article 4A:</p> <p>“4A. Reduction of Capital Share</p> <p>4A.1 The Reduction of Capital Share and the Ordinary Shares in issue from time to time shall rank pari passu in all respects and the Reduction of Capital Share shall have all of the same rights, limitations and preferences as the Ordinary Shares save that, should the Company convene an extraordinary general meeting to consider (among other things) a special resolution to approve a reduction of capital pursuant to Article 61(1A) of the Law, the holder of the Reduction of Capital Share shall have the power to pass the special resolution by voting in favour thereof notwithstanding how any of the other Shareholders vote on such resolution.”</p> | | | |
| 4. | <p>THAT subject to the passing of Resolution 3, the Trust Agent be and is irrevocably instructed to vote for the Reduction of Capital Share in favour of the Reduction Special Resolution at the Reduction Extraordinary Meeting (as such terms are defined in the Merger Implementation Agreement).</p> | | | |
| 5. | <p>THAT subject to the passing of Resolution 1, the Independent Atrium Directors be and are authorised to take all such action as they may consider necessary or appropriate for giving full effect to the Merger.</p> | | | |

Your instructions will not be reflected at the Merger Extraordinary General Meeting unless your completed Form of Instruction has been signed by you and forwarded together with a confirmation by your account holding bank or broker (via a financial institution which is an intermediary (intermediair) in Euroclear as defined in the Dutch Securities Giro Act (Wet giraal effenctenverkeer)) in accordance with the procedures set out in this Form of Instruction to proxy agent Van Lanschot Kempen N.V. either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549 so as to arrive no later than 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 17 December 2021 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in The Netherlands)

DECLARATION AND SIGNATURE

I/We being the holder(s) of the number of interests in Atrium Shares set out in Section A above, hereby direct the proxy appointed in accordance with Section B to vote in respect of the Atrium Shares held by me/us.

Further, I/we declare that I/we have requested my/our account holding bank or broker (via an intermediary of Euroclear) to send this Form of Instruction together with a confirmation from the account holding bank or broker to proxy agent Van Lanschot Kempen N.V. (either by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), so as to arrive no later than 10:00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 17 December 2021 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in The Netherlands). This Form of Instruction and confirmation by your account holding bank or broker shall on the basis of the articles of association of the Company constitute an instruction from the relevant registered shareholder confirming that the number of interests in Atrium Shares mentioned in such written declaration form part of a collective deposit (verzameldepot) within the meaning of the Dutch Securities Giro Act.

Signature Date 2021

Signature

Jointholder Date 2021

NOTES:

1. Before completing this Form of Instruction, please also read the sections entitled “Action to be Taken by Atrium Shareholders” in Part 1 and the “Notice of Extraordinary General Meeting” in Part 6 of the circular to shareholders dated 23 November 2021 in relation to the proposed merger with Gazit Hercules 2020 Limited (the “**Shareholder Circular**”) respectively which is available to view and download at www.aere.com. Terms defined in the Shareholder Circular shall apply in this Form of Instruction unless the context otherwise requires.
2. Only holders of interests in Atrium Shares through Euroclear are entitled to return this Form of Instruction.
3. Please insert above in the space provided the full name(s) and address(es) of the first or sole holder of interests in Atrium Shares held through Euroclear in BLOCK CAPITALS. In the case of joint holders, the names of all the joint holders should be stated on this Form of Instruction.
4. To be valid, persons who hold interests in Atrium Shares and who wish their proxy to reflect their instructions as set out at Section B should send the Form of Instruction to their account holding bank or broker so that their account holding bank or broker may forward (via an intermediary of Euroclear) the Form of Instruction together with a confirmation to proxy agent Van Lanschot Kempen N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) so as to arrive no later than 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 17 December 2021 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in The Netherlands). In accordance with the Company’s articles of association, the office of Van Lanschot Kempen N.V. has been specified by the Company as the place at which account holding banks or brokers (via an intermediary of Euroclear) must deposit the Forms of Instruction. Once a person’s Form of Instruction and confirmation by the person’s account holding bank or broker has been submitted to proxy agent Van Lanschot Kempen N.V., the account holding bank or broker will receive a confirmation from Van Lanschot Kempen N.V.
5. Any power of attorney or other authority under which the Form of Instruction is signed (or a copy of such power of attorney or authority certified notarially) must be sent with the Form of Instruction.
6. Please ensure that the completed Form of Instruction is submitted to your account holding bank or broker well in advance of 17 December 2021 (or such different date should the meeting be adjourned) so as to allow the relevant account holding bank or broker to comply with the deadline outlined above.
7. To change your instructions submit a new Form of Instruction appointment using the methods described herein. Forms may be obtained from the Company’s website at www.aere.com or by contacting the Company at atrium@aztecgroupp.co.uk. Note that the cut-off time for receipt of Forms of Instruction (see above) also applies in relation to amended instructions; any amended instructions received after the relevant cut-off time will be disregarded. When two or more valid but differing Forms of Instruction are delivered or received in respect of the same interests in Atrium Share for use at the Merger Extraordinary General Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards those interests in Atrium Shares. If the proxy agent is not able to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of those interests in Atrium Shares.
8. Any alteration made to a section of this Form of Instruction should be initialled by the person to whom the section relates.
9. The completion and return of this Form of Instruction shall be at the sole risk of the holder of interests in Atrium Shares first-named above, and neither the Company nor any other person shall be liable for any loss arising out of any delay or failure of the Form of Instruction to arrive by the due date and time.
10. Any corporation which is a member can appoint a corporate representative who may exercise on its behalf all of its powers as a member.
11. If you do not follow any of these instructions, any instrument you make appointing a proxy may be invalid.