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BRACK CAPITAL PROPERTIES N.V.

MINUTES of the General Meeting of Shareholders of:

Brack Capital Properties N.V., having its official seat in Amsterdam, the Netherlands (the "**Company**"), held in Amsterdam, the Netherlands at the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, the Netherlands, on July 25, 2017 at 11:00 hours.

Chairperson: Jan Van Der Meer

Secretary: Joost le Clercq

The chairperson opens the meeting and states that the Management Board has advised that the members of the Management Board not present at this meeting, has/have been given the opportunity to advise on the subjects to be raised for discussion in this meeting.

The chairperson establishes that the requirements relevant to the convening and holding of general meetings of shareholders have been met, so that valid resolutions may be adopted in respect of all matters on the attached agenda (Annex 2), provided they are adopted with a majority of the votes cast.

The chairperson then opens the discussion on the following subjects:

- A. **Discussion of the Company's Annual Report for the year 2016, prepared in accordance to the Dutch Law and the Company's Annual Report for the year 2016, prepared in accordance to the Israeli Securities regulations (Periodic and Immediate Reports) – 1970.**
- B. **To adopt the Company's annual statutory report for 2016 which is prepared pursuant to the Dutch law.**

The chairperson establishes that the number of shares **participating** in the vote is **5,702,071**.

The number of shares voted **in favour** of the resolution is **5,700,745**. The number of shares **abstaining** in this vote is **1,326**.

➤ **Adopted**

- C. **To Appoint External Accountant in Israel - it is proposed to appoint the offices of Amit Halfon as the External Accountant responsible for the audit of the Company's annual reports for 2017, in accordance to the Israeli Securities Regulations (Periodic and Immediate Reports);**

The chairperson establishes that the number of shares participating in the vote is **5,673,984**.

The majority of the shareholders (holding 3,172,910 shares consisting of circa. 57% of the number of shares participating in the vote) have instructed the Chairperson to revoke this item and remove it from the Agenda and not to vote on this item. It was further discussed to convene an extraordinary

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general meeting as soon as possible to resolve this item.

D. To appoint of External Accountant in the Netherlands - it is proposed to appoint the offices of IUS as the Dutch External Accountant responsible for the audit of the Company's annual reports for 2017, in accordance to the Dutch law;

The chairperson establishes that the number of shares participating in the vote is **5,673,753**.

The majority of the shareholders (holding 3,172,910 shares consisting of circa. 57% of the number of shares participating in the vote) have instructed the Chairperson to revoke this item and remove it from the Agenda and not to vote on this item. It was further discussed to convene an extraordinary general meeting as soon as possible to resolve this item.

E. To Discharge from liability ('decharge') - it is proposed to discharge the members of the board of directors from their responsibility to fulfilling their duties, in the fiscal year of 2016, insofar that the fulfillment of these duties is reflected in the Company's annual financial statement for 2016, or insofar that they have been brought for the attention of the Meeting prior to adopting the Company's annual financial statement for 2016 ;

The chairperson establishes that the number of shares **participating** in the vote is **5,712,525**.

The number of shares voted **in favour** of the resolution is **3,233,538**. The number of shares voted **against** the resolution is **2,478,987**.

➤ **Adopted**

F. To Appoint Mr. Noam Sharon as a director (not an External Director);

The chairperson establishes that the number of shares **participating** in the vote is **5,711,045**.

The number of shares voted **in favour** of the resolution is **5,710,591**. The number of shares voted **against** the resolution is **291**. The number of shares **abstaining** in this vote is **163**.

➤ **Adopted**

G. To Appoint Mrs. Noah Shacham as a director (not an External Director);

The chairperson establishes that the number of shares **participating** in the vote is **5,712,011**.

The number of shares voted **in favour** of the resolution is **5,618,284**. The number of shares voted **against** the resolution is **93,727**.

➤ **Adopted**

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H. To Appoint Mrs. Liudmila Popova as a director (not an External Director);

The chairperson establishes that the number of shares **participating** in the vote is **5,712,016**.

The number of shares voted **in favour** of the resolution is **5,711,562**

.The number of shares voted **against** the resolution is **291**. The number of shares **abstaining** in this vote is **163**.

➤ **Adopted**

I. To Re-appoint Mr. Robert Israel as a director (not an External Director) in the Company's board of directors for additional tenure;

The chairperson establishes that the number of shares **participating** in the vote is **5,712,011**.

The number of shares voted **in favour** of the resolution is **2,477,215**. The number of shares voted **against** the resolution is **3,234,796**.

➤ **Not adopted.**

J. To Re-appoint Mr. Ulrich Tappe as a director (not an External Director) in the Company's board of directors for additional tenure;

The chairperson establishes that the number of shares **participating** in the vote is **5,711,746**.

The number of shares voted **in favour** of the resolution is **3,709,819**. The number of shares voted **against** the resolution is **2,001,927**.

➤ **Adopted**

K. To Re-appoint Mr. Or Levokich as a director (not an External Director) in the Company's board of directors for an additional tenure.

This agenda item has been revoked from the agenda prior to this meeting.

L. To Re-appoint Mr. Lambertus (Bert) Van den Heuvel as an External Director for an additional three years tenure;

The chairperson establishes that the number of shares **participating** in the vote is **5,712,236**.

The number of shares voted **in favour** of the resolution is **5,649,420**.

The number of shares participating in the vote which were not classified as shares of controlling shareholders of the Company or shares of which their owners have a personal interest in the approval of the re-appointment

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is **2,538,336**, out of which the number of shares voted in favour of the resolution is **2,476,510** and the number of shares voted against the resolution is **61,826**.

The percentage of votes in favour of the resolution out of the total voters that are not controlling shareholders of the Company or voters who have a personal interest in the approval of the re-appointment is circa. **98%** and the percentage of voters against the resolution out of the total voting rights in the Company is **circa. 1%**.

➤ **Adopted**

M. To Approve D&O insurance coverage for Mr. Noam Sharon, Mrs. Shacham and Mrs. Popova (hereunder together – the "New Directors") under the current D&O Insurance Policy;

The chairperson establishes that the number of shares **participating** in the vote is **5,711,746**. The number of shares voted **in favour** of the resolution is **5,711,686**. The number of shares voted **against** the resolution is **60**.

➤ **Adopted**

N. To Approve D&O insurance coverage for the New Directors under future D&O Insurance Policies;

The chairperson establishes that the number of shares **participating** in the vote is **5,712,016**. The number of shares voted **in favour** of the resolution is **5,711,956**. The number of shares voted **against** the resolution is **60**.

➤ **Adopted**

O. To Approve Indemnification Undertakings for the New Directors;

The chairperson establishes that the number of shares **participating** in the vote is **5,712,016**. The number of shares voted **in favour** of the resolution is **5,686,093**. The number of shares voted **against** the resolution is **25,923**.

➤ **Adopted**

P. To Approve the engagement of the Company in a D&O "Run-Off" Insurance Policy, in any case of either non-renewal or cancellation of the existing D&O Insurance Policy;

The chairperson establishes that the number of shares **participating** in the vote is **5,711,746**. The number of shares voted **in favour** of the resolution is **5,649,860**.

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The number of shares participating in the vote which were not classified as shares of controlling shareholders of the Company or shares of which their owners have a personal interest in the approval of the transaction is **2,538,836**, out of which the number of shares voted in favour of the resolution is **2,538,545** and the number of shares voted against the resolution is **291**.

The percentage of votes in favour of the resolution out of the total voters that are not controlling shareholders of the Company or voters who have a personal interest in the approval of the transaction is circa. **100%** and the percentage of voters against the resolution out of the total voting rights in the Company is circa. **0%**.

➤ **Adopted**

The chairperson then requests the general meeting to confirm that each member of the Board has waived his right referred to in Section 2:227 (4) of the Dutch Civil Code in respect of the resolutions adopted hereby.

The chairperson establishes that the meeting unanimously confirms this.

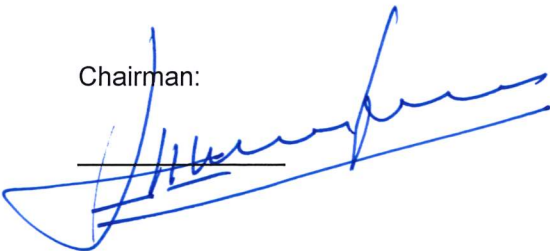
The chairperson establishes that the members of the Management Board were prior to the meeting duly given the opportunity to advice on the subjects discussed in the meeting.

No more business being before the meeting, the chairperson closes the meeting.

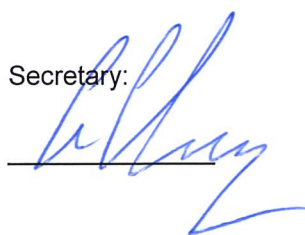
A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted.

These minutes are adopted on July 25, 2017 by the chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairman:



Secretary:



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ANNEX 1

Voting list in English

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ANNEX 2

AGENDA

- 1) Opening
- 2) Proposals:
 - A. Discussion of the Company's Annual Report for the year 2016, prepared in accordance to the Dutch Law and the Company's Annual Report for the year 2016, prepared in accordance to the Israeli Securities regulations (Periodic and Immediate Reports) - 1970;
 - B. Adopting the Company's annual statutory report for 2016 which is prepared pursuant to the Dutch law*;
 - C. Appointment of External Accountant in Israel – it is proposed to appoint the offices of Amit Halfon as the External Accountant responsible for the audit of the Company's annual reports for 2017, in accordance to the Israeli Securities Regulations (Periodic and Immediate Reports)*;
 - D. Appointment of External Accountant in the Netherlands – it is proposed to appoint the offices of IUS as the Dutch External Accountant responsible for the audit of the Company's annual reports for 2017, in accordance to the Dutch law*.
 - E. Discharge from liability ('decharge') – it is proposed to discharge the members of the board of directors from their responsibility to fulfilling their duties, in the fiscal year of 2016, insofar that the fulfillment of these duties is reflected in the Company's annual financial statement for 2015, or insofar that they have been brought for the attention of the Meeting prior to adopting the Company's annual financial statement for 2016*;
 - F. Appointment of Mr. Noam Sharon as a director (not an External Director)*;
 - G. Appointment of Mrs. Noah Shacham as a director (not an External Director)*
 - H. Appointment of Mrs. Liudmila Popova as a director (not an External Director)*
 - I. Re-appointing Mr. Robert Israel as a director (not an External Director) in the Company's board of directors for additional tenure*;
 - J. Re-appointing Mr. Ulrich Tappe as a director (not an External Director) in the Company's board of directors for additional tenure*;
 - K. Re-appointing Mr. Or Levkovich as a director (not an External Director) in the Company's board of directors for additional tenure*
 - L. Re-appointing Mr. Lambertus (Bert) Van den Heuvel as an External Director for an additional three years tenure*;
 - M. Approval of D&O insurance coverage for Mr. Noam Sharon, Mrs. Shacham and Mrs. Popova (hereunder together – the "**New Directors**") under the current D&O Insurance Policy*;
 - N. Approval of D&O insurance coverage for the New Directors under future D&O Insurance Policies*;
 - O. Approval of Indemnification Undertakings for the New Directors*;
 - P. Approval of the engagement of the Company in a D&O "Run-Off" Insurance Policy, in any case of either non-renewal or cancellation of the existing D&O Insurance Policy *;

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**this item requires a resolution to be passed at the Meeting.*

- 3) Confirmations
- 4) Closing

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ANNEX 3

Attendance list

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