



**Brack Capital Properties NV (the "Company")**

18 June 2017

To:  
Israel Securities Authority  
[www.isa.gov.il](http://www.isa.gov.il)

To:  
Tel Aviv Stock Exchange Ltd  
[www.tase.co.il](http://www.tase.co.il)

**Re: Immediate report on Summoning an Annual General Meeting of the Company's Shareholders**

The Company hereby announces the convening of an annual general meeting of the Company's shareholders (hereinafter: the "**Meeting**"), which will be held on Tuesday, 25<sup>th</sup> of July 2017 at 11:00 am at BWK Partners at the address: Oosteinde 27, Amsterdam 1017 WT, the Netherlands (hereinafter: "**BWK Offices**"). The following topics on its agenda will be submitted for approval:

1. **The agenda of the Meeting will include the topics listed below:**
  - (A) **Discussion of the Company's annual statement for 2016, prepared in accordance with the law of the Netherlands and the Company's periodic statement for 2016, prepared in accordance with the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (hereinafter: the "Reporting Regulations") (With no resolution)**
  - (B) **Adoption of the Company's statutory annual financial statement for 2016, prepared in accordance with the law of the Netherlands (resolution)**. It is proposed to adopt the Company's statutory annual financial report for 2016, prepared in accordance with the law of the Netherlands (hereinafter: the "**Statutory Financial Statement**"). The Statutory Financial Statement will be published as part of the Company's annual statement for 2016, prepared in accordance with the law of the Netherlands, no later than 15 days prior to the date of the meeting which is the subject of this immediate report (namely, on Monday, 10<sup>th</sup> of July 2017). It should be noted that the Company's annual financial statement for 2016, prepared pursuant to IFRS rules, has already been approved by the Board of Directors on 23 March 2017 and released to the public on 26 March 2017 as part of the Company's periodic statement for 2016 (hereinafter: the "**Periodic Statement 2016**")<sup>1</sup>.
  - (C) **Appointment of auditors in Israel (resolution)**. It is proposed to appoint the Amit Halfon accounting firm as the external auditors responsible for the audit of the Company's annual financial statements for 2017, which are prepared in accordance with the Securities Regulations (Periodic and Immediate Reports), 5730-1970. It should be mentioned that the Company's controlling shareholder, Redzone Empire Holding Limited (hereunder: "**Redzone**"), notified the Company's board that it hasn't yet determined its position in regards

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<sup>1</sup> Reference number 2017-01-029265

to this resolution and therefore will propose to postpone the discussion in regards to this resolution to a later date than the upcoming Meeting.

(D) **Appointment of auditors in the Netherlands (resolution)**. It is proposed to reappoint IUS Statutory Audits Cooperatie U.A. as the external auditors responsible for the audit of the Company's annual financial statements for 2017, for the purpose of auditing the Company's annual Statutory Financial Statements for 2017, pursuant to the law of the Netherlands. It should be mentioned that the Company's controlling shareholder, Redzone, notified the Company's board that it hasn't yet determined its position in regards to this resolution and therefore will propose to postpone the discussion in regards to this resolution to a later date than the upcoming Meeting.

(E) **Release from liability (resolution)**. It is proposed to release the members of the Board of Directors from their liability for carrying out their activities in the fiscal year 2016, if the performance of these activities is reflected in the Company's annual financial statement for 2016.

It is hereby clarified that this resolution that is submitted for approval is a standard resolution at annual general meetings of shareholders in the Netherlands. As part of the process of adopting the financial statement, it is customary in the Netherlands to relieve the members of the Board of Directors from current or potential liability, *inter alia*, towards the Company for the performance of their functions, only to the extent that the performance of these functions is reflected in the Company's annual statement or is brought to the knowledge of the general meeting prior to the approval of the Company's financial statement for 2016. The scope of this release will be subject to the limitations of the general law of the Netherlands, such as the duty of caution and the principles of reason and fairness, even though there is no specific provision of law on this matter. Also, in certain circumstances, the principles of reason and fairness may prevent exempting members of the Board of Directors of liability. This release is not binding on a third party and does not stipulate provisions of Securities Law in Israel that apply to the Company, including the rights emanating from them to its shareholders.

(F) **Appointment of Mr. Noam Sharon as a director (who is not an external director) (resolution)**. It is proposed to appoint Mr. Sharon as a director (who is not an external director) on the Company's Board of Directors, commencing from the date of Meeting's confirmation.

For the details listed in Article 26 of the Reporting Regulations in relation to Mr. Sharon, see below:

**Name:** Noam Sharon

**Name in English as appearing on passport:** Noam Sharon

**ID No.:** 059104539

**Date of birth:**

**Address for service of pleadings:** 1 Erez St. Savyon

**Nationality:** Israeli

**Membership on the committee or committees of the Board of Directors:** No

**Is this member of the Board of Directors an independent or external director:** No

**The director is an employee of the** As of June 15th, 2017 Mr. Sharon

<b>corporation, or its subsidiary, or its related company, or of an interested party therein:</b>	<u>provides professional services, through a private, fully held, company, to Redzone Empire Holdings Limited, a private company incorporated under the laws of Cyprus, fully owned and controlled by Mr. Teddy Sagi.</u>
<b>Date of start of term of office:</b>	<u>The date of the Meeting's confirmation.</u>
<b>Education:</b>	<u>Law Undergraduate (TAU)</u>
<b>Employment in the last five years:</b>	<u>Partner, Meitar Law Firm (Since 2006)</u>
<b>Serves as a director in the following companies:</b>	<u>Noam Sharon Law Firm and Mezzidence Partners Limited.</u>
<b>Familial relation to another interested party in the Company:</b>	<u>No</u>
<b>Is he a director that the Company considers to have accounting and financial expertise:</b>	<u>No</u>

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), Mr. Sharon warranted that he has necessary skills and ability to devote the time required for the performance of his duties. Mr. Sharon specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to him.

Attached as **Schedule A(1)** to this report is Mr. Sharon's said declaration (hereinafter: "**Sharon's Declaration**").

According to his declaration, Sharon is not an independent director (as the term is defined in Section 1 of the Companies Law). It is noted that Sharon warranted that he does not meet the eligibility criteria for the appointment of an external director prescribed in Section 240(B) to (F) of the Companies Law.

However, it should be noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the percentage of independent directors, as detailed in Section 1 of the First Addendum to the Companies Law.

It should be added that on 16<sup>th</sup> of June 2017 the Remuneration Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Companies Regulations (Easements in Transactions with Interested Parties), 5760-2000 (hereinafter: the "**Easement Regulations**"), and in accordance with the provisions of Section 9.1.1 of the Company's remuneration policy, annual remuneration and remuneration for participation in meetings for Sharon, subject to the confirmation of the Meeting of his appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Companies Regulations (Rules Regarding Remuneration and Expenses for an External Director), 5760-2000 (hereinafter: the "**Remuneration Regulations**"), and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

Below is a summary of the reasons of the Remuneration Committee and the Board of Directors of the Company for confirmation of the remuneration that will be paid:

The Company's cost of the remuneration is not significant to the Company, and it is appropriate and reasonable under the circumstances, considering the scope of the Company's activities and the scope of the director's business and liability as a director in the Company. The annual remuneration and the said participation remuneration do not exceed the maximum amounts pursuant to Articles 4, 5 and 7 of the Remuneration Regulations, and are identical to

the annual remuneration and remuneration of the meetings paid to Ms. Nansia Koutsou (Director) and Mr. Or Levkovich (Director), as well as the annual remuneration that is paid to Mr. Jan van Der Meer (the outgoing chairman of the Board of Directors) and Ulrich Tappe (a director who also serves as the CEO of a subsidiary). The confirmed remuneration is in accordance with the Company's remuneration policy.

It should be mentioned that on June 16<sup>th</sup> 2017 the Company's Board of Directors approved the appointment of Mr. Noam Sharon (up until his appointment as board member) as an observer who is tasked with attending meetings of the Company's board and receiving relevant meeting documents, subject to appropriate confidentiality agreements in line with standard market practice.

- (G) **Appointment of Mrs. Noah Shacham as a director (who is not an external director) (resolution). It is proposed to appoint Mrs. Noah Shacham as a director (who is not an external director) on the Company's Board of Directors, commencing from the date of Meeting's confirmation.**

For the details listed in Article 26 of the Securities Regulations in relation to Mrs. Shacham, see below:

<b>Name:</b>	<u>Noah Shacham</u>
<b>Name in English as appearing on passport:</b>	<u>Noah Shacham</u>
<b>ID No.<sup>2</sup>:</b>	<u>488636073</u>
<b>Date of birth:</b>	
<b>Address for service of pleadings:</b>	<u>Tintorettostraat 7-2, 1077 RM Amsterdam, the Netherlands</u>
<b>Nationality:</b>	<u>American and Israeli.</u>
<b>Membership on the committee or committees of the Board of Directors:</b>	<u>No</u>
<b>Is this member of the Board of Directors an independent or external director:</b>	<u>Independent Director.</u>
<b>The director is an employee of the corporation, or its subsidiary, or its related company, or of an interested party therein:</b>	<u>No.</u>
<b>Date of start of term of office:</b>	<u>The date of the Meeting's confirmation.</u>
<b>Education:</b>	<u>BA Philosophy (TAU), MA Communication (NY Institute of Technology) and MBA Business Administration (Northwestern University/Kellogg Business School)</u>
<b>Employment in the last five years:</b>	<u>Catalyst Ventures (2 years) and Stoomhamer Amsterdam (15 years).</u>
<b>Serves as a director in the following companies:</b>	<u>Catalyst Ventures B.V. and European Equity Holdings B.V.</u>
<b>Familial relation to another interested party in the Company:</b>	<u>No</u>
<b>Is she a director that the Company considers to have accounting and financial expertise:</b>	<u>No</u>

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<sup>2</sup> US passport.

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, Mrs. Shacham warranted that she has necessary skills and ability to devote the time required for the performance of her duties. Mrs. Shacham specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to her.

On 16<sup>th</sup> of June 2017, the Company's Audit Committee confirmed that Mrs. Shacham shall be classified, if and to the extent that her appointment as a director is approved, as an independent director. This classification shall be made on the basis of her declaration that she meets the qualifications for appointing an external director prescribed in Section 240(B) to (F) of the Companies Law. However, it should be noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the percentage of independent directors, as detailed in Section 1 of the First Addendum of the Companies Law.

Attached as **Schedule A(2)** to this report is Mrs. Shacham's said declaration (hereinafter: **Shacham's Declaration**”).

It should be added that on 16<sup>th</sup> of June 2017 the Remuneration Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Easement Regulations, and in accordance with the provisions of Section 9.1.1 of the Company's remuneration policy, annual remuneration and remuneration for participation in meetings for Mrs. Shacham, subject to the confirmation of the Meeting of her appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Companies Regulations, and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

The reasons of the Remuneration Committee and the Company's Board of Directors for confirmation of the remuneration to be paid to Mrs. Shacham are identical to the reasons of the same organs regarding the confirmation of the remuneration for Mr. Sharon. See Section 1(F) above.

- (H) **Appointment of Mrs. Liudmila Popova as a director (who is not an external director) (resolution). It is proposed to appoint Mrs. Liudmila Popova as a director (who is not an external director) on the Company's Board of Directors, commencing from the date of Meeting's confirmation.**

For the details listed in Article 26 of the Securities Regulations in relation to Mrs. Liudmila Popova, see below:

<b>Name:</b>	<u>Liudmila Popova</u>
<b>Name in English as appearing on passport:</b>	<u>Liudmila Popova</u>
<b>ID No.:</b>	<u>NW44K53C1</u>
<b>Date of birth:</b>	<u>03.04.1980</u>
<b>Address for service of pleadings:</b>	<u>Van Leijenberghlaan 18-w, 1082GM Amsterdam</u>
<b>Nationality:</b>	<u>Dutch</u>
<b>Membership on the committee or committees of the Board of Directors:</b>	<u>No</u>
<b>Is this member of the Board of Directors an independent or external director:</b>	<u>No</u>
<b>The director is an employee of the</b>	<u>No</u>

**corporation, or its subsidiary, or its related company, or of an interested party therein:**

**Date of start of term of office:** The date of the Meeting's confirmation.

**Education:** MSc Econometric Science (University of Amsterdam) and Executive MBA (Kellogg School of Management WHU)

**Employment in the last five years:** Group Head of Asset Management & IR / Member of the Group Executive Management Team at Atrium Group Services N.A. since 2009.

**Serves as a director in the following companies:** No.

**Familial relation to another interested party in the Company:** No.

**Is she a director that the Company considers to have accounting and financial expertise:** Yes.

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, Mrs. Popova warranted that she has necessary skills and ability to devote the time required for the performance of her duties. Mrs. Popova specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to her.

It is noted that on 16<sup>th</sup> of June 2017, the Company's Board of Directors established that in light of her education, and in light of her employment experience Mrs. Popova has accounting and financial expertise, as defined in the Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise and a Director with Professional Qualification), 5767-2005 (hereinafter: the "**Expertise and Qualification Regulations**").]

Attached as **Schedule A(3)** to this report is Mrs. Popova's said declaration (hereinafter: "**Popova's Declaration**").

It should be added that on 16<sup>th</sup> of June 2017 the Remuneration Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Easement Regulations, and in accordance with the provisions of Section 9.1.1 of the Company's remuneration policy, annual remuneration and remuneration for participation in meetings for Mrs. Popova, subject to the confirmation of the Meeting of her appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Companies Regulations, and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

The reasons of the Remunerations Committee and the Company's Board of Directors for confirmation of the remuneration to be paid to Mrs. Popova are identical to the reasons of the same organs regarding the confirmation of the remuneration for Mr. Sharon. See Section 1(F) above.

- (I) **Reappointment of Mr. Robert Israel as a director (non-external) on the Company's Board of Directors for another term (resolution)**. It is proposed to reappoint Mr. Robert Israel (hereinafter: "**Robert**") to the office of Director (who is not an external director) on the Company's Board of Directors.

It is noted that in accordance with the provisions set forth in Sections 224B(a), 224B(b) and 241(B) of the Companies Law, 5759-1999, Robert stated that he has the required skills and the ability to devote the time required for the performance of his duties and specified the qualifications as aforesaid, and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to him.

For the details enumerated in Regulation 26 of the Regulations on Reports with regard to Robert, see Regulation 26 in the chapter "Additional Details on the Company" attached to the Periodic Statement 2016.

It is noted that on 22 August 2011, the Company's Board of Directors determined that in view of his education and especially his extensive employment experience over the years<sup>3</sup>, Robert possesses accounting and financial expertise, as defined in the Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise and a Director with Professional Qualification, 5767-2005) (Hereinafter: the "**Expertise and Qualification Regulations**").

On 16<sup>th</sup> June 2017, the Audit Committee of the Company confirmed that Robert would be classified, if and to the extent that his reappointment as a director is approved, as an independent director, on the basis of his statement that he meets the qualifications for an external director set forth in section 240(B) to (F) of the Companies Law. However, it should be noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the proportion of independent directors on the Board, as detailed in section 1 of the First Schedule to the Companies Law.

It is noted that Robert is entitled<sup>4</sup> to annual remuneration and to participation remuneration, in the maximum amounts specified in the Second Schedule and in the Third Schedule to the Companies Regulations (Rules Regarding Remuneration and Expenses for an External Director), 5760-2000 (hereinafter: the "**Remuneration Regulations**"), subject to his reappointment as an independent director at the meeting.

Robert's statement is hereby attached as **Appendix A(5)** to this report ("**Robert's Declaration**").

- (J) **Reappointment of Mr. Ulrich Tappe who serves as a director (non-external) on the Company's Board of Directors for another term (resolution)**. It is proposed to reappoint Mr. Ulrich Tappe (hereinafter: "**Ulrich**") to the office of Director (who is not an external director) on the Company's Board of Directors.

It is noted that in accordance with the provisions set forth in Sections 224B(a), 224B(b) and 241(B) of the Companies Law, Ulrich stated that he has the required skills and capacity to devote the appropriate time to perform his duties, and specified the qualifications as aforesaid, and that the restrictions prescribed in sections 226 and 227 of the Companies Law do not apply to him.

For the details enumerated in Regulation 26 of the Regulations on Reports with regard to Ulrich, see Regulation 26 in the chapter "Additional Details on the Company" attached to the Periodic Statement 2016.

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<sup>3</sup> Among other positions, he held senior positions at Shearson American Express Inc. Between 1979 and 1990 and served in senior positions in the Merrill Lynch International Private Banking Group from 1990 to 1994.

<sup>4</sup> In accordance with the decision of the Audit Committee and the Board of Directors of the Company on 22 August 2011.

It is noted that on 22 August 2011, the Company's Board of Directors determined that in view of his education and his employment experience, Robert has accounting and financial expertise, as defined in the Expertise and Qualification Regulations.

According to his statement, Ulrich is not an independent director (as this term is defined in Section 1 of the Companies Law). It is noted that Ulrich stated that he does not meet the eligibility criteria for the appointment of an external director prescribed in subsections 240(B) to 240(F) of the Companies Law.

However, it is noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the proportion of independent directors on the Board, as detailed in section 1 of the First Schedule to the Companies Law.

It is noted that Ulrich is only entitled<sup>5</sup> to annual remuneration, at the maximum amount specified in the Second Schedule to the Remuneration Regulations, subject to his reappointment as a director at the meeting.

Ulrich's statement is hereby attached as **Appendix A(4)** to this report ("**Ulrich's Declaration**").

- (K) **Re-appointment of Mr. Or Levkovich who serves as a director (non-external director) for an additional term (resolution)**. It is proposed to reappoint Mr. Or Levkovich (hereinafter: "**Or**") to the office of Director (who is not an external director).

For the details enumerated in Regulation 26 of the Regulations on Reports with regard to Or, see Regulation 26 in the chapter "Additional Details on the Company" attached to the Periodic Statement 2016.

It is noted that in accordance with the provisions set forth in Sections 224B(a), 224B(b) and 241(B) of the Companies Law, Or stated that he has the required skills and capacity to devote the appropriate time to perform his duties, and specified the qualifications as aforesaid, and that the restrictions prescribed in sections 226 and 227 of the Companies Law do not apply to him.

According to his declaration, Or is not an independent director (as this term is defined in section 1 of the Companies Law).

However, it is noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the proportion of independent directors on the Board, as detailed in section 1 of the First Schedule to the Companies Law.

It is noted that Ulrich is entitled<sup>6</sup> to annual remuneration and participation remuneration, at the maximum amount specified in the Second Schedule and the Third Schedule to the Remuneration Regulations, subject to his reappointment as a director (who is not an external director) at the meeting.

Or's statement is hereby attached as **Appendix A(6)** to this report ("**Or's Declaration**").

- (L) **Reappointment of Mr. Lambertus (Bert) Van den Heuvel as external director for an additional term of three years (resolution)** – It is proposed to reappoint Mr. Lambertus (Bert) Van den Heuvel (hereinafter: "**Bert**") as an external director in the Company's board

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<sup>5</sup> In accordance with the decision of the Audit Committee and the Board of Directors of the Company on 22 August 2011.

<sup>6</sup> In accordance with the decision of the Remuneration Committee and the Board of Directors of the Company dated 14 November 2016 and 17 November 2016 (respectively).



of directors for an additional term of three years which will begin at the end of his present term of office<sup>7</sup>, to wit, on 30 September 2017.

For details enumerated in Regulation 26 of the Regulations on Reports regarding Bert, refer to Regulation 26 in the chapter “Additional Details on the Company” attached to the periodic statement 2016.

Bert’s declaration pursuant to the provisions determined in Sections 224a, 224b, 240 and 241 of the Companies Law is appended as Appendix A(7) (hereinafter: “**Bert’s Declaration**”).

Bert stated that he has the required skills and capacity to devote the appropriate time to perform his duties, and specified the qualifications as aforesaid, and that the restrictions prescribed in sections 226 and 227 of the Companies Law do not apply to him.

On 20 August 2014, the Company’s Board of Directors determined that in view of his education and experience, Bert has accounting and financial expertise, as defined in the Expertise and Qualification Regulations.

It is noted that Bert is entitled<sup>8</sup> to annual remuneration and to participation remuneration, at the maximum amount specified in the Second Schedule and the Third Schedule to the Remuneration Regulations, subject to his reappointment as an external director at the meeting.

(M) **Inclusion of Messrs. Sharon, Shacham and Popova in the current director and officer liability insurance policy (resolution)**

It is proposed to include Messrs. Sharon, Shacham and Popova (hereinafter jointly: the “**New Directors**”) (subject to approval of their appointment as directors of the Company) in the current director and officer liability insurance policy (hereinafter: the “**Current Policy**”) which includes the other directors and officers of the Company. It is noted that on June 16<sup>th</sup>, 2017, the Company’s board of directors and remuneration committee (subject to approval of the meeting convened under this immediate report) approved the inclusion of the New Directors in the Current Policy, subject to approval of their appointment as directors of the Company, in accordance with the provisions of Section 9.3.8(a) of the Company’s remuneration policy. The Current Policy is for a period as of June 1, 2016 and until November 30, 2017. The limitations of liability of the policy are USD 20 million (per event and for the period). The deductible (for the Company only) amounts to a total of USD 7.5 thousand per event and for the period (in Israel and/or overseas), a total of USD 35 thousand per event and for the period in the United States and/or Canada and a total of USD 40 thousand per event and for the period for securities-related claims. The cost to the Company for the entire coverage period (the premium for 18 months) amounts to about USD 35 thousand (i.e. the annual premium amounts to approximately USD 23.3 thousand).

(N) **Inclusion of the New Directors in the future director and officer liability insurance policies (resolutions)**

It is proposed to approve the inclusion of the New Directors (subject to approval of their appointment as directors of the Company) in the director and officer liability insurance policy that the Company may purchase from time to time with respect to the directors and officers of the Company under terms that are not materially different from the terms of the Current Policy (hereinafter: the “**Future Policies**”).

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<sup>7</sup> It is noted that Bert was appointed on 30 September 2014 by the General Meeting of shareholders in the Company for an initial term of office of three years as an external director on the Company’s Board of Directors.

<sup>8</sup> In accordance with the decision of the Remuneration Committee and the Board of Directors of the Company from 18 August 2014 and from 20 August 2014 (respectively).

It is noted that on June 16<sup>th</sup>, 2017, the Company's remuneration committee and board of directors (subject to approval of the meeting convened under this immediate report) approved the inclusion of the New Directors in the Future Policies, subject to approval of their appointment as directors in the Company, in accordance with the provisions of Section 9.3.8(a) of the Company's remuneration policy.

(O) **Approval of providing letters of indemnity to the New Directors (resolution)**

It is proposed to authorize the Company's board of directors to issue, on behalf of the Company, letters of indemnity for the New Directors (subject to approval of their appointment as directors of the Company). It is noted that on June [--], 2017, the Company's board of directors and remuneration committee (subject to approval of the meeting convened under this immediate report) approved authorizing the Company's board of directors to issue, on behalf of the Company, letters of indemnity for the New Directors, subject to approval of their appointment as directors of the Company in accordance with the provisions of Section 9.3.8(b) of the Company's remuneration policy, in the version identical to the letter of indemnity issued for the other directors and other officers of the Company. It is noted that on July 4, 2012, the general meeting of the Company's shareholders (after approval of the audit committee and board of directors in March 2012) approved the issuance on behalf of the Company of letters of indemnity to officers of the Company (including all of the members of the board of directors), including the Company's undertaking to indemnify them for any liability or expense as set forth in the letter of indemnity, imposed on any of them following one or more of the following: (a) by virtue of being an officer and/or employed by the Company and/or subsidiaries of the Company; (b) by virtue of being, at the Company's request, an officer, employee or agent of the Company in any other corporation. The total indemnification amount that the Company will pay all of the officers of the Company in the aggregate under the letters of indemnity issued to them by the company will not exceed an amount equal to 25% of the effective equity<sup>9</sup> of the Company. It is noted that due to the members of the Company's board of directors being beneficiaries in the aforesaid letters of indemnity, approval of the engagement serves as a conflict of interests between the fulfillment of their roles as directors of the Company and their personal interests, and therefore, in accordance with the provisions of the Dutch law applicable to the Company, the issuance of the letters of indemnity by the board of directors as stated is subject to approval of the authority authorizing the board of directors of the Company to issue on behalf of the Company letters of indemnity to the officers (including directors) and letters of indemnity as stated were not issued until after receipt of approval by the meeting as stated.

(P) **Approval of the Run-Off Insurance Policy (Resolution)**

**Background**

On 21 March 2016, the Company's general meeting of its shareholders (following the approval of the Remuneration Committee and the Company's Board of Directors dated 19 January 2016 and 4 February 2016, respectively) approved a new remuneration policy for officers and directors of the Company (above and hereinafter: the "**Remuneration Policy**").

As part of the remuneration policy, it was determined that the Company's engagement for liability insurance policies for directors and officers of the Company under the terms set forth below (hereinabove and hereinafter: the "**Terms of Future Policies**") will not require the approval of the general meeting and may be approved by the remuneration committee only,

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<sup>9</sup> "**The Company's Effective Equity**" – shall mean the equity amount attributed to the Company's shareholders based on the latest consolidated financial statements of the Company, reviewed or audited, as applicable, as in force on the date of the payment of the indemnification.

provided that the engagement is under market conditions and may not substantially impact the Company's profitability, assets or liabilities. The terms of the future policies are as follows: The limit of the policy's liability is up to USD 20 million (per event and per period). The deductible copayment (for the Company only) will be up to USD 15,000 per event and per period (in Israel and/or abroad); up to USD 70,000 per event and per period in the United States and/or Canada; and up to USD 80,000 per event and per period in cases of claims under securities law (not in the United States and/or Canada). The cost to the Company for the period of coverage (annual premium) will be up to USD 35,000 (i.e. the annual premium amounts to a total of approximately USD 23 thousand).

Further to the foregoing, it is noted that on 19 May 2016, the Company's Remuneration Committee approved the Company's current policy (hereinafter: the "**Current Policy**"). This policy is for the period from 1 June 2016 to 30 November 2017. The liability limits of the policy are USD 20 million (per event and per period). The deductible copayment (for the Company only) is USD 7,500 per event and per period (in Israel and/or overseas); an amount of USD 35,000 per event and per period in the United States and/or Canada; and a total of USD 40,000 per case and per period in cases of claims under securities law. The cost to the Company for the full period of coverage (premium for 18 months) is approximately USD 35,000 (namely, the annual premium is USD 23,000).

#### The proposed resolution

It is proposed to approve in advance that in any case of non-renewal or cancellation of an existing policy for the insurance of office holders' liability as aforesaid, including – without derogating from the generality of the aforesaid – the current policy (hereinafter: the "**Previous Policy**"), the Company will purchase insurance coverage for such liability for a period of up to seven years from the end of the previous policy, in respect of claims that may be filed after the end of that policy in respect of acts performed prior to the end of its period (the Run-Off format) in return for insurance premiums to be agreed with the insurers under the customary framework for this purpose, provided that they do not exceed 300% of the annual premium paid in respect of the last policy and at the limits of liability per claim and cumulatively for the insurance period as described above.

## 2. The required majority

- 2.1 The majority required for the approval of the matters specified in sections 1(B) to 1(K) and 1(M) to 1(O) (inclusive) above is the majority of the votes of the shareholders attending and participating in the vote (themselves or through a letter of appointment or by means of a voting paper or by voting in the electronic voting system). If the votes are equal, the proposal will be deemed rejected.
- 2.2 The majority required for approval of the matter specified in section 1(M) above is as stated in section 239(b) of the Companies Law, according to which the majority of the shareholders present and participating in the vote in the Meeting (themselves or through a letter of appointment or by means of a voting paper or by voting in the electronic voting system) is required as long as one of the following occurs: (a) The calculation of the majority votes in the Meeting includes the majority of all of the votes of the shareholders who are not controlling shareholders in the Company or have a personal interest in the appointment with the exception of a personal interest which is not the result of their relationship with the controlling shareholder, who participate in the vote; in the calculation of the votes of the said shareholders the votes of those who abstain will not be taken into account; the provisions of section 267 of the Companies Law, with the obligatory changes, will apply to those with a personal interest; (b) The total opposing votes from the shareholders aforementioned

in subsection (a) does not exceed two percent of the total voting rights in the Company.

- 2.3 The majority required to approve the subject detailed in Section 1(P) above, in accordance with Section 267(b) of the Companies Law, is a majority of votes of the shareholders present and participating in the vote, provided that one of the following is met: (1) The majority vote cast at the general meeting includes a majority of the votes of shareholders who are not controlling shareholders in the Company and do not have a personal interest in the approval of the subject detailed in Section 1(P) above, that are participating in the vote; in counting all votes of shareholders, abstentions shall not be taken into account; parties with a personal interest shall be subject to the provisions of Section 276 of the Companies Law, mutatis mutandis; (2) The total of opposing votes among the shareholders described in Section (1) will not exceed a rate of two percent of all of the voting rights in the Company;

3. **The effective date**

In accordance with the provisions of Section 182(C) of the Companies Law and pursuant to Regulation 3 of the Companies Regulations (Voting in Writing and Position Notices), 5766-2005, any person who is a shareholder in the Company at the end of the trading day on Tuesday, June 27<sup>th</sup> 2017 will be permitted to participate in the meeting and vote personally or by a proxy, according to a letter of appointment, or a copy thereof to the satisfaction of the Board of Directors, to be deposited in the offices of BWK or in the offices of Shimonov & Co. Advocates on 11 Begin Way, Rogovin Tidhar Tower, 23rd floor, Ramat Gan (hereinafter: the “**Shimonov Offices**”), not less than 48 hours before the time set for the commencement of the meeting or, for an unregistered shareholder in the Company, by means of a voting paper to be delivered to the Company through the electronic voting system (pursuant to Article B of Chapter G2 of the Securities Law) (hereinafter: the “**Electronic Voting System**”) up to 6 hours prior to the time of convening the meeting, or by means of a voting paper in the form attached as **Appendix** to this report (hereinafter: the “**Voting paper**”), which shall be submitted to the BWK offices or to Shimonov offices up to 4 hours prior to the convening of the meeting, subject to proof of ownership of the Company's shares in accordance with the Companies Regulations (Proof of Ownership of a Share for the Purpose of Voting at the General Meeting), 5760-2000.

4. **Legal quorum**

The meeting will be held with any number of participants.

5. **Voting in Writing**

- a. A shareholder is entitled to vote at the meeting by means of a voting paper as specified below.
- b. The addresses of the sites that display the text of the voting paper and the Notice of Position, as defined in Sections 87 and 88 of the Companies Law, are as follows: the distribution site of the Israel Securities Authority: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (the “**Distribution Site**”); and the Tel Aviv Stock Exchange Ltd's website: [www.tase.co.il](http://www.tase.co.il) (“**TASE Site**”).
- c. A vote in writing shall be cast on the second part of the voting paper, as published on the distribution website.
- d. A shareholder may apply directly to the Company and receive from it the text of the voting paper and the notice of position.
- e. A stock exchange member shall send, free of charge, by e-mail, a link to the text of the voting paper and notices of position on the distribution site to any shareholder who is not registered

in the register of shareholders and whose shares are registered with a member of the stock exchange, if the shareholder has given notice that he is interested, provided the notice was provided for a certain securities account and prior to the effective date.

- f. A shareholder whose shares are registered with a stock exchange member is entitled to receive the certificate of ownership from the stock exchange member through which he holds his shares, at the branch of the stock exchange member or by mail to his address in return for postage only, if he so requests. A request for this purpose shall be given in advance to a specific securities account.
- g. The last date for the delivery of voting papers to the Company<sup>10</sup> is 4 (four) hours prior to the time of convening the meeting.
- h. The last date for delivery of notices of position to the Company<sup>9</sup> is up to 10 (ten) days prior to the date of the meeting.
- i. The Company may submit to the Securities Authority and to the Stock Exchange a notice of position that includes the Board of Directors' response as stated in Section 88(C) of the Companies Law up to 5 (five) days prior to the date of the meeting.

6. **Perusal of documents**

The Company's shareholders may view, at their request, the Periodic Statement 2016 as prepared pursuant to the Regulations on Reports ; the statutory financial statement as prepared in accordance with the law of the Netherlands; the Sharon statement, Shacahm's statement, Popova's statement, Robert statement; the Ulrich statement; Or's statement and Bert's statement – all during regular business hours, by prior appointment at the Shimonov offices. The Periodic Statement 2016 as prepared pursuant to the Reports Regulations; the statutory financial statement as prepared in accordance with the law of the Netherlands; the Sharon statement, Shacham's statement, Popova's statement, Robert statement; the Ulrich statement; Or's statement and Bert's statement– all (except the accompanying documents) may be viewed also on the distribution website of the Israel Securities Authority: [www.magna.isa.gov.il](http://www.magna.isa.gov.il).

Respectfully,

Brack Capital Properties NV

By Gal Tannenbaum, Co-CEO of the Company

And Fred Genia, Manager of the Company's Economic Department

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<sup>10</sup> To BWK offices or to Shimonov offices

**Appendix A(1) – Sharon’s Statement**

**Appendix A(2) – Shacham's Statement**

**Appendix A(3) – Popova's Statement**



**Appendix A(4) – Ulrich’s Statement**

**Appendix A(5) – Robert’s Statement**

**Appendix A(6) – Or’s Statement**

**Appendix A(7) – Bert’s Statement**

## BRACK CAPITAL PROPERTIES N.V. (“THE COMPANY”)

### Voting Form

A Voting Form pursuant to the Companies Regulations (Voting in Writing and Position Statements), 5766-2005

### First Section

1. Company name: Brack Capital Properties N.V.  
Type of shareholders' meeting: General, Annual (hereinafter: “the AGM”)  
Date of AGM: July 25, 2017, at 11:00  
Place of AGM: the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, the Netherlands (the “BWK Offices”)
  
2. The Matters on the agenda for which it is possible to vote by the Voting Form:

#### 2.1. The First Proposed Resolution

**Adopting the Company's annual statutory report for 2016 which is prepared pursuant to the Dutch law** - It is proposed to adopt the Company’s statutory annual financial report for 2016, prepared in accordance with Dutch law (hereinafter: the “**Statutory Financial Report**”). The Statutory Financial Report will be published in the framework of the Company’s annual report for 2016, prepared in accordance with Dutch law, no later than 35 days prior to the date of this Meeting (i.e. – no later than Monday, July 10 2017). It shall be noted that the Company’s annual financial report for 2016, prepared in accordance with the IFRS rules, has already been approved by the board of directors on March 23, 2017 and published on March 26 2017 in the framework of the Company’s periodic report for 2016, prepared according to the Report Regulations (hereinafter: the “**2016 Periodic Report**”)<sup>1</sup>.

#### 2.2. The Second Proposed Resolution

**Appointment of External Accountant in Israel (Resolution)** – 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, prepared in accordance with the Statement Regulations. It shall be noted that the Company’s Controlling Shareholder, Redzone Empire Holding Limited (hereinafter: “**Redzone**”), informed the Company’s board of directors that it has yet to consolidate its position regarding this resolution and will propose delaying the debate on it to a date later than the Meeting date.

#### 2.3. The Third Proposed Resolution

**Appointment of External Accountant in the Netherlands (Resolution)** – 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. It shall be noted that the Company’s Controlling Shareholder, Redzone,

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<sup>1</sup> [Reference Number 2017-01-029265]

informed the Company's board of directors that it has yet to consolidate its position regarding this resolution and will propose delaying the debate on it to a date later than the Meeting date

#### 2.4. The Fourth Proposed Resolution

**Discharge from liability (Resolution)** – 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 fulfilment of these duties is reflected in the Company's annual financial statement for 2016.

It is clarified that this resolution presented for approval is a standard resolution in annual general meetings of shareholders in the Netherlands. As part of the process for adopting the financial report, it is customary in the Netherlands to discharge the members of the board of directors from existing or potential liability, *inter alia*, vis-à-vis the Company for the performance of their functions, provided that the performance of these functions is reflected in the Company's annual report or if the general meeting has been made aware of the same before approval of the Company's financial report for 2016. The scope of the discharge will be subject to the limitations of the general Dutch law, such as the duty of care and principles of reasonableness and fairness, although there is no specific provision of the Law in this regard. Additionally, the principles of reasonableness and fairness as stated may, under certain circumstances, prevent discharging members of the board of directors from liability. The discharge as stated is not binding towards a third party and will not serve to condition the provisions of the securities laws in Israel that are applicable to the Company, including the rights conferred thereunder to its shareholders.

#### 2.5. The Fifth Proposed Resolution

Appointment of Mr. Noam Sharon as a director (not an External Director) (Resolution) – It is proposed to appoint Mr. Sharon as a director (who is not an External Director) on the Company's board of directors, from the date of approval from the Meeting.

For details listed in Regulation 26 of the Statement Regulations regarding Mr. Sharon, refer to the following:

<b>Name as it appears on passport:</b>	Noam Sharon
<b>I.D. Number<sup>2</sup>:</b>	059104539
<b>Date of Birth:</b>	10.19.1964
<b>Address for Provision of Court Documents:</b>	1 Ha'erez, Savion
<b>Citizenship:</b>	Israeli
<b>Member of a committee of committees of the board of directors:</b>	No
<b>Is this member of the board of directors an Independent Director or External Director:</b>	No
<b>The director is an employee of the corporation, one of its subsidiaries or</b>	Mr. Noam Sharon provides professional services by means of a company in his

<sup>2</sup> American passport number.

<b>a company related to it or of one of its stakeholders:</b>	complete ownership to Redzone Empire Holding Limited, a private Cypriot company, owned entirely and under the complete control of Mr. Teddy Sagi.
<b>Date of Commencement of Tenure:</b>	The date of approval from Meeting.
<b>Education:</b>	Law graduate (Tel Aviv University)
<b>Business in the last 5 years:</b>	Partner (Meitar Liquornik Geva Leshem Tal & Co. law firm) from 2006.
<b>Serves as director in the following companies:</b>	Noam Sharon Law Firm, Mezzidence Partners Limited.
<b>Familial relationship with another stakeholder in the Company:</b>	None
<b>Is he a director seen by the Company as having accounting and financial expertise:</b>	No

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, 5759-1999 (hereinafter: the “**Companies Law**”), Mr. Sharon warranted that he has necessary skills and ability to devote the time required for the performance of his duties and specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to him.

Attached as **Appendix A(1)** to this report of summons is Mr. Sharon’s said declaration (hereinafter: “**Sharon’s Declaration**”).

According to his declaration, Sharon is not an independent director (as the term is defined in Section 1 of the Companies Law). It is noted that Sharon warranted that he does not meet the eligibility criteria for the appointment of an external director prescribed in Section 240(B) to (F) of the Companies Law. However, it should be noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the percentage of independent directors, as detailed in Section 1 of the First Addendum to the Companies Law.

It should be added that on 16 of June 2017 the Compensation Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Companies Regulations (Easements in Transactions with Interested Parties), 5760-2000 (hereinafter: the “**Easement Regulations**”), and in accordance with the provisions of Section 9.1.1 of the Company’s remuneration policy, annual remuneration and remuneration for participation in meetings for Sharon, subject to the confirmation of the Meeting of his appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Companies Regulations (Rules Regarding Remuneration and Expenses for an External Director), 5760-2000 (hereinafter: the “**Compensation Regulations**”), and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

Below is a summary of the reasons of the Compensation Committee and the Board of Directors of the Company for confirmation of the remuneration that will be paid:

The Company’s cost of the remuneration is not significant to the Company, and it is appropriate and reasonable under the circumstances, considering the scope of the

Company's activities and the scope of the director's business and liability as a director in the Company whose tenure requires investment of time, including, preparing for meetings of the Company's board of directors. The annual remuneration and the said participation remuneration do not exceed the maximum amounts pursuant to Articles 4, 5 and 7 of the Remuneration Regulations, and are identical to the annual remuneration and remuneration of the meetings paid to Mrs. Nansia Koutsou (Director) and Mr. Or Levkovich (Director), as well as the annual remuneration that is paid to Mr. Jan van Der Meer (the outgoing chairman of the Board of Directors) and Ulrich Tappe (a director who also serves as the CEO of a subsidiary). The confirmed remuneration is in accordance with the Company's remuneration policy.

It shall be noted that on June 16, 2017 the Company's board of directors approved the appointment (until the date of his appointment as a director in the Company's board of directors) of Mr. Noam Sharon as an observer who will be entitled to participate in meetings of the Company's board of directors and to receive the material relevant to said meetings, subject to the appropriate confidentiality agreements and pursuant to what is practically common in the market.

## 2.6. The Sixth Proposed Resolution

Appointment of Mrs. Noah Shacam as a director (not an External Director) (Resolution) – It is proposed to appoint Mr. Sharon as a director (who is not an External Director) on the Company's board of directors, from the date of approval from the Meeting.

For details listed in Regulation 26 of the Statement Regulations regarding Mrs.Noah Shacham, refer to the following:

<b>Name as it appears on passport:</b>	Noah Shacham
<b>I.D. Number<sup>3</sup>:</b>	488636073
<b>Date of Birth:</b>	09.26.1964
<b>Address for Provision of Court Documents:</b>	Tintorettostraat 7-2, 1077 RM Amsterdam, the Netherlands
<b>Citizenship:</b>	American and Israeli
<b>Member of a committee of committees of the board of directors:</b>	No
<b>Is this member of the board of directors an Independent Director or External Director:</b>	Independent Director
<b>The director is an employee of the corporation, one of its subsidiaries or a company related to it or of one of its stakeholders:</b>	No
<b>Date of Commencement of Tenure:</b>	The date of approval from Meeting.
<b>Education:</b>	Philosophy graduate (Tel Aviv University), Certified in Media (New York Institute of Technology), Certified in Business Administration (Northwestern University/Kellogg Business School)

<sup>3</sup> Dutch passport number.



<b>Business in the last 5 years:</b>	Catalyst Ventures B.V. (two years). Stoomhamer Amsterdam (15 years).
<b>Serves as director in the following companies:</b>	Catalyst Ventures B.V. ,European Equity Holdings B.V
<b>Familial relationship with another stakeholder in the Company:</b>	None
<b>Is he a director seen by the Company as having accounting and financial expertise:</b>	No

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, 5759-1999 (hereinafter: the “**Companies Law**”), Mrs. Shacham warranted that she has necessary skills and ability to devote the time required for the performance of her duties and specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to her.

On June 16, 2017, the Company’s Audit Committee approved that Mrs. Shacham shall be classified, in the event that her appointment as director approved, as an Independent Director. This is based on her declaration that meets the eligibility criteria for the appointment of an independent director prescribed in Section 240(B) to (F) of the Companies Law. However, it should be noted that the Company did not adopt in its Articles of Association the recommended corporate governance provisions regarding the percentage of independent directors, as detailed in Section 1 of the First Addendum to the Companies Law

It should be added that on 16 of June 2017 the Compensation Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Companies Regulations and in accordance with the provisions of Section 9.1.1 of the Company’s remuneration policy, annual remuneration and remuneration for participation in meetings for Mrs. Shacham, subject to the confirmation of the Meeting of her appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Compensation and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

The Compensation Committee and the Board of Directors of the Company’s reasons for approving the remuneration which will be paid to Mrs. Shacham are identical to same bodies’ reasons for the approval of Mr. Sharon’s remuneration, refer to Section 2.5 above.

## 2.7. The Seventh Proposed Resolution

Appointment of Mrs. Liudmila Popova as a director (not an External Director) (Resolution) – It is proposed to appoint Mrs. Popova as a director (who is not an External Director) on the Company’s board of directors, from the date of approval from the Meeting.

For details listed in Regulation 26 of the Statement Regulations regarding Mrs. Popova, refer to the following:

<b>Name as it appears on passport:</b>	Liudmila Popova
<b>I.D. Number:</b>	NW44K53C1
<b>Date of Birth:</b>	04.03.1980
<b>Address for Provision of Court Documents:</b>	Van Leijenberghlaan 18-w, 1082GM Amsterdam
<b>Citizenship:</b>	Dutch
<b>Member of a committee of committees of the board of directors:</b>	No
<b>Is this member of the board of directors an Independent Director or External Director:</b>	No
<b>The director is an employee of the corporation, one of its subsidiaries or a company related to it or of one of its stakeholders:</b>	No
<b>Date of Commencement of Tenure:</b>	The date of approval from Meeting.
<b>Education:</b>	Certified in Econometric Sciences (University of Amsterdam), Certified in Business Management (Executive MBA) (Kellogg School of Management WHU).
<b>Business in the last 5 years:</b>	Head of department of Asset Management and Investor Relationships, a member of the executive management of rium Group Services N.A. (from 2009).
<b>Serves as director in the following companies:</b>	None
<b>Familial relationship with another stakeholder in the Company:</b>	None
<b>Is he a director seen by the Company as having accounting and financial expertise:</b>	Yes

It is noted that in accordance with the provisions prescribed in Sections 224B(A), 224B(B), and 241(B) of the Companies Law, 5759-1999 (hereinafter: the “**Companies Law**”), Mrs. Popova warranted that she has necessary skills and ability to devote the time required for the performance of her duties and specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to her.

It is noted that on June 16, 2017, the Company’s Board of Directors established that in light of her education, and in light of her employment experience Mrs. Popova has accounting and financial expertise, as defined in the Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise and a Director with Professional Qualification), 5767-2005 (hereinafter: the “**Expertise and Qualification Regulations**”).

It should be added that on 16 of June 2017 the Compensation Committee and the Board of Directors of the Company confirmed, in accordance with the provisions of Regulation 1A(2) of the Companies Regulations and in accordance with the provisions of Section 9.1.1 of the Company’s remuneration policy, annual

remuneration and remuneration for participation in meetings for Mrs. Popova, subject to the confirmation of the Meeting of her appointment as a director in the Company. The remuneration was confirmed at the maximum amounts, specified in the Second and Third Addendums of the Compensation and in accordance with the level at which the Company is classified, as detailed in the First Addendum of the Remuneration Regulations.

The Compensation Committee and the Board of Directors of the Company's reasons for approving the remuneration which will be paid to Mrs. Popova are identical to same bodies' reasons for the approval of Mr. Sharon's remuneration, refer to Section 2.5 above.

## 2.8. The Eighth Proposed Resolution

**Re-appointment of Mr. Robert Israel as a director (not an External Director) in the Company's board of directors for additional tenure (Resolution)** – It is proposed to re-appoint Mr. Robert Israel (hereinafter: “**Robert**”) as a director (not an External Director) in the Company's board of directors.

Details regarding a candidate for service as a director:

<b>Name:</b>	Robert Israel
<b>Member of a committee or committees of the board of directors:</b>	Yes, a member of the audit committee and remuneration committee of the Company
<b>Year of commencement of service as a director:</b>	2011
<b>Occupations in the last five years:</b>	Manager and owner of a private financial and managerial consulting company (since 1995 up to now) Member of the local municipality of Wijdemeren in North Holland (since April 2016)

For the details listed in Article 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (hereinafter: the “**Reporting Regulations**”) with respect to Robert, see Article 26 of the Chapter “Additional Details about the Company,” attached to the 2016 Periodic Report.

It shall be noted that on August 22, 2011, the Company's board of directors determined that in light of Robert's education, and particularly in light of his extensive employment experience over the years, he has accounting and financial expertise, as the term is defined in the Expertise and Qualifications' Regulations.

On June 16, 2017, the audit committee of the Company approved that Robert will be classified, if his reappointment as a director is approved, as an independent director on the basis of his declaration that he meets the conditions of fitness for appointment as an external director, set forth in Sections 240(b) through (f) of the Companies

Law. However, it shall be noted that the Company has not adopted in its articles of association the provisions of corporate governance that are recommended regarding the amount of independent directors as set forth in Section 1 of the First Addendum of the Companies Law.

It shall be noted that Robert is entitled to payment of annual compensation and participation compensation in the maximum amounts set forth in the Second Addendum and Third Addendum of the Compensation Regulations (Rules Regarding Compensation and Expenses for an External Director), 5760-2000 (hereinafter: the “**Compensation Regulations**”), subject to his reappointment as an independent director in the Meeting.

## 2.9. The Ninth Proposed Resolution

### **The re-appointment of Mr. Ulrich Tappe as a director (not an External Director) in the Company's board of directors for additional tenure (resolution)**

– It is proposed to re-appoint Mr. Ulrich Tappe (hereinafter: “Ulrich”) as a director (not an External Director) in the Company.

Details regarding a candidate for service as a director:

<b>Name:</b>	Ulrich Tappe
<b>Member of a committee or committees of the board of directors:</b>	No
<b>Year of commencement of service as a director:</b>	2011

For the details listed in Article 26 of the Reporting Regulations with respect to Ulrich, see Article 26 of the Chapter “Additional Details about the Company,” attached to the 2016 Periodic Report.

It shall be noted that on August 22, 2011, the Company’s board of directors determined that in light of Ulrich’s education and employment experience, he has accounting and financial expertise, as the term is defined in the Expertise and Qualifications' Regulations. According to his declaration, Ulrich is not an independent director (as the term is defined in Section 1 of the Companies Law). It shall be noted that Ulrich has declared that he does not meet the terms of fitness for appointment as an external director as set forth in Sections 240(b) through (f) of the Companies Law. However, it shall be noted that the Company has not adopted in its articles of association the provisions of corporate governance that are recommended regarding the amount of independent directors as set forth in Section 1 of the First Addendum of the Companies Law.

It shall be noted that Ulrich is entitled to payment of annual compensation alone, in the maximum amount set forth in the Second Addendum of the Compensation Regulations, subject to his reappointment as a director in the Meeting.

2.10. The Tenth Proposed resolution

The re-appointment of Mr. Or Levkovich, who serves as a director (not an External Director) for additional tenure (resolution) – It is proposed to re-appoint Mr. Or Levkovich (hereinafter: “**Or**”) as a director (not an External Director) in the Company’s board of directors.

Details regarding a candidate for service as a director:

<b>Name:</b>	<b>Or Levkovich</b>
<b>Member of a committee or committees of the board of directors:</b>	No.
<b>Year of commencement of service as a director:</b>	2017

For the details listed in Article 26 of the Reporting Regulations with respect to Or, see Article 26 of the Chapter “Additional Details about the Company,” attached to the 2016 Periodic Report.

According to his declaration, Or is not an independent director (as the term is defined in Section 1 of the Companies Law).

However, it shall be noted that the Company has not adopted in its articles of association the provisions of corporate governance that are recommended regarding the amount of independent directors as set forth in Section 1 of the First Addendum of the Companies Law.

It shall be noted that Or is entitled to payment of annual compensation and participation compensation in the maximum amounts set forth in the Second Addendum and Third Addendum of the Compensation Regulations, subject to his reappointment as a director (no an External Director) in the Meeting.

2.11. The Eleventh Proposed Resolution

**The re-appointment of Mr. Lambertus (Bert) Van den Heuvel as an external director for an additional tenure of three years (resolution)** – It is proposed to re-appoint Mr. Lambertus (Bert) Van den Heuvel (hereinafter: “**Bert**”) as an external director in the Company's board of directors for an additional tenure of three years which will commence at the end of his current tenure<sup>4</sup>, to wit on September 30, 2017.

For the details listed in Article 26 of the Reporting Regulations with respect to Bert, see Article 26 of the Chapter “Additional Details about the Company,” attached to the 2016 Periodic Report.

Bert’s declaration in accordance with the provisions prescribed in Sections 224A, 224B, 240 and 241 of the Companies Law is appended to as Appendix A(8) of this report of summons (hereinafter: “**Bert’s declaration**”).

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<sup>4</sup> It shall be noted that Bert was appointed on September 30, 2014 by the Company’s General Shareholders Meeting for an initial tenure of three years as an external director in the Company’s board of directors.

Bert warranted that he has necessary skills to serve as an external director and the ability to devote the time required for the performance of his duties and specified the said skills and that the restrictions prescribed in Sections 226 and 227 of the Companies Law do not apply to him.

On August 20, 2014, the Company's board of directors determined that in light of Bert's experience and education, he has accounting and financial expertise as the terms are defined in the Expertise and Qualifications' Regulations.

It shall be noted that Bert is entitled<sup>5</sup> to payment of annual compensation and participation compensation in the maximum amounts set forth in the Second Addendum and Third Addendum of the Compensation Regulations, subject to his reappointment for an additional three-year tender as an external director at the Meeting.

#### 2.12. The Twelfth Proposed Resolution

##### **Including Messrs, Sharon, Shacham and Popova in the current Director and Officer Liability Insurance Policy (Resolution)**

It is proposed to include Messrs. Sharon, Shacham and Popova (hereinafter collectively: the "New Directors") (and subject to approval of their appointment as directors in the Company) in the current Director and Officer Liability Insurance Policy (hereinafter: the "Current Policy"), in which the other directors and officers in the Company are included. It shall be noted that on June 16, 2017, the Company's Compensation Committee and board of directors approved (subject to approval of the Meeting which is summoned according to the Statement of Summons), the inclusion of the New Directors in the Current Policy, subject to the approval of their appointment as directors in the Company, subject to the provisions of Section 9.3.8(A) of the Company's remuneration policy. The liability of the policy is USD 20 million (per case and per period). The self-contribution (for the Company only) amounts to the sum of USD 7.5 thousand per case and per period (in Israel and/or abroad), the sum of USD 35 thousand per case and period in America and/or Canada and the sum of USD 40 thousand per case and period for claims in Securities laws. The cost for the Company over the entire period of coverage (18- month premium) amounts to the sum of approximately USD 35 thousand (to wit – the annual premium amounts to approximately USD 23.3 thousand).

#### 2.13. The Thirteenth Proposed Resolution

##### **Including the New Directors in future Director and Officer Liability Insurance Policies (Resolution)**

It is proposed to include the New Directors (subject to approval of their appointment as directors in the Company) in Director and Officer Liability Insurance Policies which the Company is likely to purchase from time to time regarding all of the directors and officers in the Company under terms which will not be significantly different from the terms of the Current Policy (hereinafter: the "Future Policies").

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<sup>5</sup> In accordance with the resolution of the Company's Remuneration Committee and board of directors from August 18, 2014 and from August 20, 2014 (respectively).

It shall be noted that on June 16, 2017, the Company's Compensation Committee and board of directors approved (subject to approval of the Meeting which is summoned according to the Statement of Summons), the inclusion of the New Directors in the Future Policies, subject to the approval of their appointment as directors in the Company, subject to the provisions of Section 9.3.8(A) of the Company's remuneration policy.

2.14. The Fourteenth Proposed Resolution

**Approval of granting a Letter of Indemnity to the New Directors**

It is proposed to the authorize the Company's board of directors to issue Letters of Indemnity on behalf of the Company to the New Directors (subject to the approval of their appointment as directors in the Company). It shall be noted that on June 16, 2017, the Company's Remuneration Committee and board of directors approved (subject to approval of the Meeting which is summoned according to this Statement of Summons) to authorize the Company's board of directors to issue Letters of Indemnity on the Company's behalf to the New Directors, subject to their approval as directors in the Company, pursuant to the provisions of Section 9.3.8(B) of the Company's remuneration policy, in an identical wording to the Letter of Indemnity issued to the other directors and officers in the Company. It shall be noted that on July 4, 2012 the General Meeting of shareholders in the Company approved (following approval from the Audit Committee and the board of directors from March 2012) the issuance of Letters of Indemnity on behalf of the Company to the officers in the Company (including to all members of the board of directors) which state the Company's undertaking to indemnify them for any liability or expense as stated in the Letter of Indemnity, which should be imposed on any of them due to one or more of the following: (a) Due to being an officer/employed by the Company and/or the Company's subsidiaries; (b) Due to being, at the Company's request, an officer, employee or agent of the Company in any other corporation whatsoever. The accumulated overall sum of indemnity which the Company will pay to all of the officers in the Company according to all of the Letters of Indemnity which will be issued to them by the Company will not exceed the sum equivalent to 25% of the Company's fixed equity<sup>6</sup>. It shall be noted that due to the members of the Company's board of directors being beneficiaries of said Letters of Indemnity, there is a conflict of interests in the approval of engagement between fulfilling their role as directors in the Company and their personal affairs, and therefore, in accordance with the provisions of Dutch law which apply to the Company, the issuance of said Letters of Indemnity by the board of directors was subject to approval of the Meeting which authorizes the Company's board of directors to issue, in the Company's name, Letters of Indemnity to the officers (including the directors) and said Letters of Indemnity will only be issued after receiving approval from the Meeting, as stated.

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<sup>6</sup> "The Company's fixed equity" means the sum of equity attributed to the Company shareholders according to the Company's last consolidated financial statements, reviewed or audited, as will be correct as of the date of payment of the indemnity.

## 2.15. The Fifteenth Proposed Resolution

### Background

On March 21, 2016, the General Meeting of Shareholders in the Company approved (following the approval of the Company's Remuneration Committee and board of directors from January 19, 2016 and from February 4, 2016, respectively) a new remuneration policy for officer and directors in the Company (above and hereinafter: the "**Remuneration Policy**").

In the Remuneration Policy it was determined that the Company's engagement in insurance policies of liability of directors and officers in the Company under the terms stated hereinafter (above and hereinafter: the "**terms of future policies**"), will not require approval of the General Meeting and can be approved solely by the Remuneration Committee, as long as the engagement is under market conditions and is not likely to significantly impact the Company's profitability, assets or undertakings. The terms of future policies are as follows: The boundaries of the policy's liability are up to USD 20 million (per case and per period). The self-contribution (of the Company only) will amount to the sum of up to USD 15 thousand for case and period (in Israel and/or abroad), the sum of up to USD 70 thousand for case and period in America and/or Canada and the sum of up to USD 80 thousand for case and period for claims on securities laws (not in America and/or Canada). The cost for the Company for the period of coverage (annual premium) will amount to the sum of up to approximately USD 35 thousand.

In addition to the aforementioned, it shall be noted that on May 19, 2016 the Company's Remuneration Committee approved the Company's current policy (hereinafter: the "**Current Policy**"). This policy is for the period of from June 1, 2016 until December 30, 2017. The boundaries of the policy's liability are USD 20 million (for case and period). The self-contribution (of the Company only) amounts to the sum of USD 7.5 thousand for case and period (in Israel and/or abroad), the sum of USD 35 thousand for case and period in America and/or Canada and the sum of USD 40 thousand for case and period for claims on securities laws. The cost for the Company for the period of coverage (a premium for 18 months) amounts to the sum of approximately USD 35 thousand – (to wit, the annual premium amounts to the sum of approximately USD 23 thousand).

### The Proposed Resolution

It is proposed to approve in advance, that in any event of failure to renew or termination of an existing policy for a liability policy of officers, as aforementioned, including – without detracting from the generality of the aforementioned – the current policy (hereinafter: the "**Previous Policy**"), the Company will purchase an insurance coverage for said liability for a period of up to seven years following the end of the previous policy, regarding claims which will be filed after the expiry of said policy due to acts done prior to the end of its period (a Run-Off format) in exchange for insurance fees which will be agreed on with the insurers in the framework acceptable for this matter, and as long as they do not exceed the sum of 300% of the annual premium paid for the last policy which ended and with boundaries of liability and accumulating for the period of the insurance as stated above.

**The vote for each candidate to serve as director will be done separately.**



The proposed resolutions stated in Sections 2.1 to 2.15 above will be referred to hereinafter: the “**Proposed Resolutions**”.

3. Review of documents:

The company shareholders shall be able to review, at their request, the 2016 periodic Report prepared in accordance to the Israeli Securities Regulations, the Dutch Statutory Financial Statements prepared in accordance to Dutch law, Sharon’s Declaration, Shacham’s Declaration, Povapo’s Declaration, Robert's Declaration, Ulrich's Declaration, Or's Declaration and Bert's Declaration during usual working hours, after prior coordination, at the offices of Shimonov & Co.

4. The majority required:

4.1. The majority required for approval of the issues detailed in Sections 2.1 to 2.10 and in Sections 2.12 to 2.14 above (inclusive) is a majority of votes of the shareholders present participating in the vote (either on their own, by manner of proxy or by voting form or by electronic voting system). If the votes are tied, the resolution will be considered to be denied.

4.2. The majority required for approval of the matter specified in section 2.15 above is as stated in section 267(b) of the Companies Law, according to which the majority of the shareholders present and participating in the vote in the Meeting (themselves or through a letter of appointment or by means of a voting paper or by voting in the electronic voting system) is required as long as one of the following occurs: (a) The calculation of the majority votes in the Meeting includes the majority of all of the votes of the shareholders who are not controlling shareholders in the Company or have a personal interest in the appointment with the exception of a personal interest which is not the result of their relationship with the controlling shareholder, who participate in the vote; in the calculation of the votes of the said shareholders the votes of those who abstain will not be taken into account; the provisions of section 267 of the Companies Law, with the obligatory changes, will apply to those with a personal interest; (b) The total opposing votes from the shareholders aforementioned in subsection (a) does not exceed two percent of the total voting rights in the Company.

4.3. The majority required for approval of the matter specified in section 2.15 above pursuant to section 267(b) of the Companies Law, is the majority of the shareholders present and participating in the vote in the Meeting as long as one of the following occurs: (a) The calculation of the majority votes in the Meeting includes the majority of all of the votes of the shareholders who are not controlling shareholders in the Company or have a personal interest in the approval of the topic stated in Section 2.15 who participate in the vote; in the calculation of the votes of the said shareholders the votes of those who abstain will not be taken into account; the provisions of section 267 of the Companies Law, with the obligatory changes, will apply to those with a personal interest; (b) The total opposing votes from the shareholders aforementioned in subsection (a) does not exceed two percent of the total voting rights in the Company.

5. The Voting Form of an unregistered shareholder<sup>7</sup> shall be valid only if either the Confirmation of Ownership is attached or the Confirmation of Ownership has been sent to the Company via the electronic voting system.
6. The Voting Form of a shareholder in accordance to section 177(2) of the Companies Law shall be valid only if a photocopy of either an identity card, a passport or certificate of incorporation – is attached.
7. In accordance to the Companies' Regulations (voting in writing and position statements)-2005, the electronic voting system will be locked either four (4) hours before the AGM convenes, or – an earlier time determined by Israel Securities Authority ("ISA"), as long as it is no longer than 12 hours prior to actual AGM ("**The lock up time of the system**"). **In accordance to ISA determination the lock up time of the system as of now is six (6) hours before the convening of the AGM.**
8. An unregistered shareholder is entitled to vote via the electronic voting system. This Voting Form alongside the documents attached to it, are to be delivered to the Company no later than four (4) hours before the voting (for this matter – the "**time of delivery**" – the time in which the Voting Form and all other documents have been delivered either to BWK Offices or Shimonov Offices) or alternatively – in case of an unregistered shareholder voting via the electronic voting system – up until the lock up time of the system (six hours before the actual AGM) as detailed in section 7 above.
9. The Company's address for delivery of Voting Forms and Position Statements is: In the Netherlands, at the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, the Netherlands, or in Israel, at the offices of Shimonov & Co - Advocates, 11 Menachem Begin Road, Rogovin Tidhar Tower, 23<sup>rd</sup> Floor, Ramat Gan.
10. The last date for submission of Position Statements (as defined in Article 88 of the Companies Law) to the Company is up to ten days before the Date of the AGM as detailed in the second part hereinafter. The last date for submission of the Board of Directors' response to the Position Statements is up to five days before the date of the AGM as detailed in the second part hereinafter.
11. The addresses of the Distribution Website and the Internet Website of the Tel Aviv Stock Exchange Ltd on which it is possible to find the wording of the Voting Form and Position Statements as defined in Articles 87 and 88 of the Companies Law are:
  - (1) The Distribution Website of Israel Securities Authority: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (hereinafter: "**the Distribution Website**")
  - (2) The website of the Tel Aviv Stock Exchange Ltd.: [maya.tase.co.il](http://maya.tase.co.il)
12. A shareholder is entitled to receive the Confirmation of Ownership at the branch of the Stock Exchange member or by post, if he requested such, and a request in this matter shall be given in advance to a certain securities' account. An unregistered shareholder is

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<sup>7</sup> An unregistered shareholder is one whose right to a share is registered with a member of the Stock Exchange and that share is included with the shares registered in the shareholders registry in the name of a registration company.

entitled to instruct that its Confirmation of Ownership will be transferred to the Company via the electronic voting system.

13. An unregistered shareholder is entitled to receive by email without charge a link to the wording of the Voting Form and Position Statements on the Distribution Website, from a Stock Exchange member by means of which he holds his shares, unless he notified the Stock Exchange member that he is not interested in receiving a link as aforementioned or that he is interested in receiving Voting Forms by post in consideration of a charge. His notice in the matter of the Voting Forms shall also be imposed in the matter of receipt of the Position Statements.
14. One or more shareholders who hold shares on the Record Date at a rate consisting of forty five percent or more of the total voting rights in the Company, and a shareholder who holds such a percentage of the total voting rights which are not held by the controlling shareholder in the Company as defined in Article 268 of the Companies Law, is entitled himself or by means of an agent on his behalf, after convention of the AGM, to review at the registered offices of the Company, during regular working hours, the Voting Forms that arrived at the company.
15. A shareholder shall state the manner of voting on the form which is the second part of this Voting Form.
16. After publication of the Voting Form it is possible that there shall be changes to the agenda of the AGM, including addition of an issue to the agenda, Position Statements could be published, and it shall be possible to review the updated agenda and the Position Statements published in the Company's reports on the Distribution Website.
17. In the event that the Company shall publish an amended notice as stated in Regulation 5b of the Israeli Companies Regulations (Notice and Notification of a General Meetings and a Type of Meeting for a Public Company and Addition of an Issue to an Agenda), 5760-2000, which includes an updated agenda due to the addition of an issue to the AGM agenda, the Company shall submit an amended version of this Voting Form on the date of publication of the amended notice.

## Second Part

Company name: Brack Capital Properties N.V.  
Company address (for delivery and dispatch of Voting Forms) In the Netherlands – at the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, or in Israel - at the offices of Shimonov & Co - Advocates - 11 Menachem Begin Road, Rokovin Tidhar Tower, 23<sup>rd</sup> Floor, Ramat Gan  
Company Number<sup>8</sup> 34250659  
Date of the Shareholders' Meeting: July 25, 2017, at 11:00 am  
Type of Shareholders' Meeting: General, Annual  
Record Date: June 27, 2017

### Details of the shareholder

Name of the shareholder: \_\_\_\_\_ Is the shareholder one of the following types of shareholders<sup>9</sup>

ID No. _____	1. Stakeholder <sup>10</sup>	Yes/No
If the shareholder does not hold an Israeli ID:	2. Senior officer <sup>11</sup>	Yes/No
Passport No.: _____	3. Institutional investor <sup>12</sup>	Yes/No
Country of issue: _____		
Valid until: _____		
If the shareholder is a corporation:		
Corporation No.: _____		
Country of incorporation: _____		

<sup>8</sup> Company number at the Companies Registrar in the Netherlands.

<sup>9</sup> Please circle the appropriate option for all the options.

<sup>10</sup> As defined in Article 1 of the Israeli Securities Law, 5728-1968 (hereinafter: “the Securities Law”).

<sup>11</sup> As defined in Article 37(d) of the Securities Law.

<sup>12</sup> As defined in Regulation 1 of the Regulations for Financial Services (Provident Funds) and Participation of an Administrated Company in a General Meeting) 5769-2009, and Manager of Joint Investment Fund in Trust as defined in the Joint Investments in Trust Law, 5764-1994.

**Manner of voting:**

The issues on the agenda	Vote <sup>13</sup>			Regarding the Appointment of an external director (section 239(a) or 245(1a) of the Companies Law – Are you a controlling shareholder or have a personal interest in the approval of the appointment <sup>14</sup>		Regarding approval of a transaction according to sections 255 and 272 to 275 of the Companies Law, the required majority for its approval is not a standard majority, or remuneration policy according to section 267a – are you a controlling shareholder or have a personal interest in the approval of the remuneration policy/approval of the transaction <sup>15</sup>	
	For	Against	Abstain	Yes*	No	Yes*	No
Adopting the Company's annual statutory report for 2016 which is prepared pursuant to the Dutch law [resolution]							
Appointment of External Accountant in Israel (Resolution) – 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).							
Appointment of External Accountant in the Netherlands [resolution] – 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.							
Discharge from liability (resolution) – 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 fulfilment 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.							

<sup>13</sup> Non-marking shall be considered as an abstention from voting.

<sup>14</sup> The vote of a shareholder who does not fill out this column or who marks “yes” and does not add details will not be counted. There is no need to describe a personal interest in approval of the appointment which is not as a result of a relationship with the controlling shareholder.

<sup>15</sup> The vote of a shareholder who does not fill out this column or who marks “yes” and does not add details will not be counted.

The issues on the agenda	Vote <sup>13</sup>			Regarding the Appointment of an external director (section 239(a) or 245(1a) of the Companies Law – Are you a controlling shareholder or have a personal interest in the approval of the appointment <sup>14</sup>		Regarding approval of a transaction according to sections 255 and 272 to 275 of the Companies Law, the required majority for its approval is not a standard majority, or remuneration policy according to section 267a – are you a controlling shareholder or have a personal interest in the approval of the remuneration policy/approval of the transaction <sup>15</sup>	
	For	Against	Abstain	Yes*	No	Yes*	No
Appointing Mr. Noam Sharon as a director (not an External Director) in the Company's board of directors [Resolution].							
Appointing Mrs. Noah Shacham as a director (not an External Director) in the Company's board of directors [Resolution].							
Appointing Mrs. Luidmila Popova as a director (not an External Director) in the Company's board of directors [Resolution].							
Re-appointing Mr. Robert Israel as a director (not an External Director) in the Company's board of directors for additional tenure [Resolution]							
Re-appointing Mr. Ulrich Tappe as a director (not an External Director) in the Company's board of directors for additional tenure [Resolution]							
Re-appointing Mr. Or Levkovich as a director (not an External Director) in the Company's board of directors for additional tenure [Resolution]							
Re-appointing Mr. Lambertus (Bert) Van den Heuvel as an external director for an additional three-year tenure [Resolution]							
Including Messrs, Sharon, Shacham and Popova in the current Director and Officer Liability Insurance Policy [Resolution]							
Including the New Directors in future Director and Officer Liability Insurance Policies [Resolution]							
Approval of granting a Letter of Indemnity to the New Directors [Resolution]							

The issues on the agenda	Vote <sup>13</sup>			Regarding the Appointment of an external director (section 239(a) or 245(1a) of the Companies Law – Are you a controlling shareholder or have a personal interest in the approval of the appointment <sup>14</sup>		Regarding approval of a transaction according to sections 255 and 272 to 275 of the Companies Law, the required majority for its approval is not a standard majority, or remuneration policy according to section 267a – are you a controlling shareholder or have a personal interest in the approval of the remuneration policy/approval of the transaction <sup>15</sup>	
	For	Against	Abstain	Yes*	No	Yes*	No
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 [Resolution]							

\* Provide details:

Hereinafter are details regarding my being a controlling shareholder or having a personal interest in the approval of the reappointment of Mr. Lambertus (Bert) Van den Heuvel as an external director for an additional three-year tenure (with the exception of a personal interest which is not the result of my relationship with the controlling shareholder) and/or details regarding me have a personal interest in the approval of purchase of a Run Off policy, respectively:

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\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

**For shareholders holding shares by means of a Stock Exchange member pursuant to Article 177(1) of the Companies Law - this Voting Form is valid only when Confirmation of Ownership is attached.**

**For shareholders registered in the Company's Shareholders Registry - this Voting Form is valid only when a photocopy of an identity card/passport/certificate of incorporation is attached.**

## STATEMENT OF A CANDIDATE TO SERVE AS A DIRECTOR

The undersigned hereby declares to Brack Capital Properties N.V. (the "Company"), effective as of the date hereof, as follows:

1. I am making this statement as required under Section 224B of the Israeli Companies Law, 5759-1999 (the "Companies Law"). Such provision requires that I make the statements set forth below prior to, and as a condition to, the submission of my appointment as a director of the Company to the approval of the Company's shareholders.
2. I possess the necessary qualifications and have the ability to dedicate the appropriate time for the purpose of performing my service as a director of the Company.
3. Information (including supporting documents) regarding my education, skills and experience (including companies in which I serve as a director), is attached hereto as **Exhibit A**.
4. I am not restricted from serving as a director of the Company under any items set forth in Sections 226<sup>1</sup>, 226A<sup>2</sup> and 227<sup>3</sup> Companies Law.
5. I am aware that pursuant to Sections 224B of the Companies Law this statement shall be presented at the meeting of the Company's shareholders in which my appointment shall be considered, shall be kept in the Company's registered office and shall be available for review by any person.

IN WITNESS WHEREOF, the undersigned have signed this statement on 11 June, 2017.

Signature:

Name:



<sup>1</sup> As of the date hereof, Section 226 of the Companies Law provides that a candidate shall not be appointed as a director of a public company if he/she has been convicted by a judgment of one or more offences specified below, unless five years have elapsed from the date the convicting judgment was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

(1) offences under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offences in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law 5737-1977; and offences under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and period reports) and 54 (fraud in securities) of the Israel Securities Law 5728-1968 (the "Securities Law");

(2) conviction by a court outside of the State of Israel of an offence of bribery, fraud, offences of directors/managers in a corporate body or exploiting inside information;

(3) conviction of any other offence that the court has ruled that due to its nature, severity or its circumstances the candidate is not fit to serve as a director of a public company, for the period determined by the court which will not exceed five (5) years.

<sup>2</sup> As of the date hereof, Section 226A of the Companies Law provides that no Means of Enforcement (as defined below) has been imposed on the candidate by the Administrative Enforcement Committee (appointed pursuant to Section 52 of the Securities Law) that prohibits me from serving as a director in a public company. "Means of Enforcement" shall mean Means of Enforcement, as set forth in Section 52 of the Securities Law, that have been imposed pursuant to either Chapter H4 of the Securities Law, or to Chapter G2 of the Regulation of Investment Advice and Portfolio Management, 5755 – 1995 Law, or to Chapter J1 to the Joint Investment Trust Law, 5754 – 1994.

<sup>3</sup> As of the date hereof, Section 227 of the Companies Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent, was declared bankrupt and not discharged, and with respect to a corporate body – in case of its voluntary dissolution or if a court order for its dissolution was granted.



## Noam Sharon

**1 Erez st., Savyon, Israel 5651412**

### Personal

Residing in Savyon, Israel

Age 52

M+4

### Experience

**Meitar, Liquornik, Geva, Leshem, Tal & Co** | **Tel Aviv** | **July, 2006 – December, 2016**

Head of domestic capital market and corporate practice group at Meitar, Israel's leading international law firm; Practice, comprising 15 associates and partners, includes legal advise and representation, mainly for public companies, in the fields of equity and debt funding (both public and private), disclosure and compliance, corporate governance, structured finance and innovative financial products, commercial negotiation and general advise on various aspects of commercial law.

Practice group clients and expertise were mainly in finance and real-estate, including most of Israel major banks, "Blue Chip" real-estate companies, as well as clients from the fields of energy, industry, communications, services etc.

International rating agencies regularly classify both the firm and the work practice on the highest ranking categories for professional excellence and service quality.

**Shnitzer, Gotlieb, Sharon and Co.** | **Tel Aviv** | **Feb 2002 – July, 2006**

Senior partner at a local law firm practicing all major fields of civil law; My practice focused on capital markets and securities regulation, innovative financial products and corporate governance.

**Noam Sharon and Co., Law firm** | **Tel Aviv** | **June 1996 – Feb, 2002**

Runned my own law firm with junior partner, practicing capital markets and securities regulation, innovative financial products and corporate governance.

**Shnitzer, Gotlieb, and Co.** | **Tel Aviv** | **May, 1993 – June, 1996**

Associate, and later partner, at a local law firm practicing all major fields of civil law; My practice focused on capital markets and securities regulation, innovative financial products and corporate governance.

**Prof. Joseph Gross, and Co.** | **Tel Aviv** | **April, 1992 – April, 1993**

Internship at Gross & Co, at the time Israel's leading law firm in the fields of capital markets and cross-border M&A.

**Tel Aviv University, Faculty of Law** | **Tel Aviv** | **October, 1987 – March, 1992**

Undergraduate, law school

### **Community**

**Road to Recovey NPO** | **Tel Aviv** | **2017**

Weekly volunteer work in forwarding logistic assistance for Palestinian patients seeking medical care in Israeli hospitals.

**Enosh NPO** | **Tel Aviv** | **2017**

Weekly volunteer work as staff member in a social club operating in Tel Aviv, designed to support the mentally challenged in their assimilation into the normative community .

### 1.1.1. STATEMENT OF A CANDIDATE TO SERVE AS A DIRECTOR

The undersigned hereby declares to Brack Capital Properties N.V. (the "**Company**"), effective as of the date hereof, as follows:

2. I am making this statement as required under Section 224B of the Israeli Companies Law, 5759-1999 (the "**Companies Law**"). Such provision requires that I make the statements set forth below prior to, and as a condition to, the submission of my appointment as a director of the Company to the approval of the Company's shareholders.
3. I possess the necessary qualifications and have the ability to dedicate the appropriate time for the purpose of performing my service as a director of the Company.
4. Information (including supporting documents) regarding my education, skills and experience (including companies in which I serve as a director), is attached hereto as **Exhibit A**.
5. I am not restricted from serving as a director of the Company under any items set forth in Sections 226<sup>1</sup>, 226A<sup>2</sup> and 227<sup>3</sup> Companies Law.
6. I am aware that pursuant to Sections 224B of the Companies Law this statement shall be presented at the meeting of the Company's shareholders in which my appointment shall be considered, shall be kept in the Company's registered office and shall be available for review by any person.

**IN WITNESS WHEREOF**, the undersigned have signed this statement on 16 June, 2017.

Signature:



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<sup>1</sup> As of the date hereof, Section 226 of the Companies Law provides that a candidate shall not be appointed as a director of a public company if he/she has been convicted by a judgment of one or more offences specified below, unless five years have elapsed from the date the convicting judgment was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

(1) offences under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offences in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law 5737-1977; and offences under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and period reports) and 54 (fraud in securities) of the Israel Securities Law 5728-1968 (the "**Securities Law**");

(2) conviction by a court outside of the State of Israel of an offence of bribery, fraud, offences of directors/managers in a corporate body or exploiting inside information;

(3) conviction of any other offence that the court has ruled that due to its nature, severity or its circumstances the candidate is not fit to serve as a director of a public company, for the period determined by the court which will not exceed five (5) years.

<sup>2</sup> As of the date hereof, Section 226A of the Companies Law provides that no Means of Enforcement (as defined below) has been imposed on the candidate by the Administrative Enforcement Committee (appointed pursuant to Section 52 of the Securities Law) that prohibits me from serving as a director in a public company. "**Means of Enforcement**" shall mean Means of Enforcement, as set forth in Section 52 of the Securities Law, that have been imposed pursuant to either Chapter H4 of the Securities Law, or to Chapter G2 of the Regulation of Investment Advice and Portfolio Management, 5755 – 1995 Law, or to Chapter J1 to the Joint Investment Trust Law, 5754 – 1994.

<sup>3</sup> As of the date hereof, Section 227 of the Companies Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent, was declared bankrupt and not discharged, and with respect to a corporate body – in case of its voluntary dissolution or if a court order for its dissolution was granted.

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Name: Noah Shacham

**Exhibit A**  
[including candidate's resume]

# NOA SHACHAM

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## SUMMARY

Entrepreneurial, strategically thinking, venture capital professional • 20+ years investment and business development experience in start-up, turnaround and rapid-change environments on four continents • Cross-functional management of multidiscipline operations • Effectively translating vision into scaling strategies through cultivation of cross-cultural partnerships • Quick to develop domain expertise in new areas • Tel Aviv University / NYU / Northwestern Kellogg (MBA)

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## EXPERIENCE

### SERET INTERNATIONAL

Trustee

London

Mar 16 - Ongoing

### CATALYST VENTURES

Owner

Amsterdam

Jun 15 - Ongoing

- Working with nonprofit managements and boards to strategize, collaborate and maximize opportunities.
- Managing strategy and short- and long-term international fundraising activities of a global nonprofit organization dedicated to financial inclusion for children and youth.
- Collaborating with an international NGO and with FMO development bank to set up an impact investment fund dedicated to supporting East African SMEs led by young entrepreneurs.

### STOOMHAMER BUSINESS GROUP

Chief Operating Officer and Board Member

New York / Amsterdam

Apr 99 - Jun 15

- Strategic planning and operational management of an entrepreneurial venture capital fund, managing a diverse international portfolio of renewable energy, technology, real estate and manufacturing companies in Europe, the USA, Africa and the Middle East.
- Overall responsibility for multi-office staff, administration, finance, logistics, HR, IT and legal activities.
- Set operational priorities and developed capacity, resources and systems to continually pursue new opportunities and effectively implement strategy.
- Oversaw raising capital from private investors, financial institutions, international development banks and government agencies.
- Managed design and execution of budgets and supervised financial reporting.
- Established and cultivated partnerships and managed strategic relationships with a wide range of regional and global, public and private organizations and individuals.
- Set up international legal and tax structures and ensured legal and financial compliance of entities across domiciles.

- Introduced innovative policies, practices and systems to optimize use of resources, improve efficiency and transparency, promote quality, measure performance against strategic goals and secure consistent achievement of financial objectives.
- Directed communication and PR activities and represented the company in a variety of official capacities.

**STOOMHAMER BUSINESS GROUP**

**New York, NY**

**Director of Operations**

**Sep 93 - Mar 99**

- Spearheaded multiple international projects and led global teams of multilevel professionals.
- Researched and assessed investment opportunities, conducted competitive and risk analyses, due diligence and feasibility studies, and developed strategies, multi-year operational plans and financial forecasts.
- Initiated and developed long-term relations with a wide range of international counterparts.

**K.M.B. Inc.**

**New York, NY**

**Project Manager**

**Sep 91 - Aug 93**

- Conducted in-depth analyses of investment opportunities including operating environments, legal constraints, investor opportunities, costs and necessary operational changes.
- Controlled operating budgets, negotiated contracts with partners, vendors and service providers, managed banking relationships and led team of employees.

**EDUCATION**

**NEW YORK UNIVERSITY**

**New York, NY**

Certificate in Non-profit Management / Global Philanthropy

May 13

**KELLOGG SCHOOL OF MANAGEMENT**

**Tel Aviv, Israel / Evanston, IL**

Master of Business Administration

Jun 98

**NEW YORK INSTITUTE OF TECHNOLOGY**

**New York, NY**

Master of Arts, Communication Arts

Jun 93

**TEL AVIV UNIVERSITY**

**Tel Aviv, Israel**

Bachelor of Arts, Psychology / Bachelor of Arts, Philosophy

Jun 89

**ADDITIONAL**

- Born in Chicago, IL; grew up in Israel (double citizenship)
- Languages: English (native) / Hebrew (native) / Dutch (basic)

## STATEMENT OF A CANDIDATE TO SERVE AS A DIRECTOR

The undersigned hereby declares to Brack Capital Properties N.V. (the "Company"), effective as of the date hereof, as follows:

1. I am making this statement as required under Section 224B of the Israeli Companies Law, 5759-1999 (the "Companies Law"). Such provision requires that I make the statements set forth below prior to, and as a condition to, the submission of my appointment as a director of the Company to the approval of the Company's shareholders.
2. I possess the necessary qualifications and have the ability to dedicate the appropriate time for the purpose of performing my service as a director of the Company.
3. Information (including supporting documents) regarding my education, skills and experience (including companies in which I serve as a director), is attached hereto as **Exhibit A**.
4. I am not restricted from serving as a director of the Company under any items set forth in Sections 226<sup>1</sup>, 226A<sup>2</sup> and 227<sup>3</sup> Companies Law.
5. I am aware that pursuant to Sections 224B of the Companies Law this statement shall be presented at the meeting of the Company's shareholders in which my appointment shall be considered, shall be kept in the Company's registered office and shall be available for review by any person.

IN WITNESS WHEREOF, the undersigned have signed this statement on 15 June, 2017.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

  
Liudmila Popova

<sup>1</sup> As of the date hereof, Section 226 of the Companies Law provides that a candidate shall not be appointed as a director of a public company if he/she has been convicted by a judgment of one or more offences specified below, unless five years have elapsed from the date the convicting judgment was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

(1) offences under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offences in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law 5737-1977; and offences under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and period reports) and 54 (fraud in securities) of the Israel Securities Law 5728-1968 (the "Securities Law");

(2) conviction by a court outside of the State of Israel of an offence of bribery, fraud, offences of directors/managers in a corporate body or exploiting inside information;

(3) conviction of any other offence that the court has ruled that due to its nature, severity or its circumstances the candidate is not fit to serve as a director of a public company, for the period determined by the court which will not exceed five (5) years.

<sup>2</sup> As of the date hereof, Section 226A of the Companies Law provides that no Means of Enforcement (as defined below) has been imposed on the candidate by the Administrative Enforcement Committee (appointed pursuant to Section 52 of the Securities Law) that prohibits me from serving as a director in a public company. "Means of Enforcement" shall mean Means of Enforcement, as set forth in Section 52 of the Securities Law, that have been imposed pursuant to either Chapter H4 of the Securities Law, or to Chapter G2 of the Regulation of Investment Advice and Portfolio Management, 5755 – 1995 Law, or to Chapter J1 to the Joint Investment Trust Law, 5754 – 1994.

<sup>3</sup> As of the date hereof, Section 227 of the Companies Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent, was declared bankrupt and not discharged, and with respect to a corporate body – in case of its voluntary dissolution or if a court order for its dissolution was granted.

# Ljudmila Popova

+31 630811905

[Popova.Ljudmila@gmail.com](mailto:Popova.Ljudmila@gmail.com)

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## Experience

Apr 2009 - present

**Atrium Group Services N.V.**

**Amsterdam, Netherlands**

Atrium is a leading owner, operator and developer of shopping centres in Central and Eastern Europe. Atrium owns a €3bn portfolio / 60 properties / 1.1 mln m<sup>2</sup>. The ca €1.5bn market cap company is based in Jersey (Channel Islands) and has dual listings on the Vienna and NYSE Euronext Amsterdam Stock Exchanges.

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Jan 2015 – present

**Group Head of Asset Management & IR**

**Member of the Group Executive Management Team**

- Responsible for Asset Management and valuation of the €3bn Group real estate portfolio, IR and key involvement in Capital Markets transactions
- 

Mar 2012 – Jan 2015

**Head of Business Development & IR**

**Member of the Group Executive Management Team (from Oct 2013)**

- Leading the Business Development department
  - M&A and Research. Established an internal research framework within the Group, covering i) Macro and financing trends, ii) Real estate, iii) Retailers and iv) Peer's & Competitors
  - Leading and supervising internal and external valuation processes
  - Key involvement in the company strategic projects and financing transactions, responsible for corporate modelling and its review
  - IR: being the first point of contact for the major institutional shareholders and analysts; responsible for **all equity investors' material, review of the corporate publication material and coordination of the road shows**
- 

Apr 2009 – Mar 2012

**The Financial Analyst**

- Managing the valuation process of the €2.2bn Group real estate portfolio
- Key involvement in the acquisition process: analysis of potential acquisition targets; managing the process of the Antimonopoly review
- Research: analysis of peers, retailers and real estate markets and sector trends
- IR: being the first point of contact for the major institutional shareholders and analysts; supporting the CEO and CFO with IR activities, preparation of **all equity investors' material including corporate marketing material**



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**Jun 2006 – Apr 2009**      **Kempen & Co**      **Amsterdam, Netherlands**

Kempen & Co is a specialist merchant bank and asset manager in the Netherlands

**Property Research Analyst**

- Responsible for coverage of the Central and Eastern European property stocks; analysis and recommendations of the Austrian and Polish companies with large exposures to Central and Eastern Europe
- Financial modelling
- Equity research for Corporate Finance related transactions (equity issues, M&A)
- Analysis of the Central Eastern European real estate market and sector trends
- Producing reports and financial updates for institutional investors, covering Central and Eastern European markets and public companies valuation

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**2004 - 2006**      **Zanders & Partners**      **Bussum, Netherlands**

Treasury management consultancy

- Developing and testing GAP ALM (Asset Liability Management) model
- Describing the price development of several insurance policies
- Research and analysis overview

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**Education**

2013 – 2015	Kellogg School of Management WHU, <i>Executive MBA</i>
2005 – 2006	University of Amsterdam, <i>MSc Econometric Sciences, major in Financial Econometrics</i>
2001 - 2005	University of Amsterdam, <i>BSc Econometric Sciences</i>

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**Nationality**

Dutch / Kyrgyz

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**Languages**

Russian	Native
Dutch	Fluent
English	Fluent
French	Basic

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Director Eligibility Declaration

Pursuant to Sections 224A – 227 of the Companies Law, 5759-1999 (hereinafter: "the Law"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulations 26, 34(b) and 33 of the Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, intended for tenure in Brack Capital Properties N.V. (hereinafter: "the Company")

Date of appointment: the date of the Annual General meeting of Shareholders  
Name of Candidate: Ulrich Tappe  
First name Surname  
Name in English Ulrich Tappe  
(according to passport) First name Surname  
ID No. 505734352  
Date of birth: 15.07.1955 Nationality: German  
My address: Grüne Malle 1 Essen 45133  
Street Town Zip code

**Declarations**

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "the Professional Requirements"):

My education<sup>2</sup>: annex

During the past five years I dealt with the following<sup>3</sup>:

annex 1

Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:

ARR Mandate, Fokt AG  
several subsidiary companies of LEG NRW GmbH

\* Please attach documents and certificates supporting the statement pursuant to this Section B.

<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

  
12.6.17  


"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

You declare, that due to your education and/or experience and/or qualifications, you believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountants functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

- Yes
- No


C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

- Yes
- No

D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:

1. I am not incapacitated and I was not declared non-discharged bankrupt
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:

<sup>5</sup>Please tick all relevant boxes.



12.6.17  
Ja



- a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "the Securities Law") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or circumstances of such offence, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .
6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" -

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above - I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.

12.6.17

E. For the purpose of considering whether you are an independent director, you hereby declare as follows<sup>4</sup>:

- I am not a relative<sup>5</sup> of the Company's controlling person.
- At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" – the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" – a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

- My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
- I do not serve as a director in another company in which any of the Company's directors serves as an independent director<sup>6</sup>.
- I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.
- I do not serve as a director in a company for more nine consecutive years.

<sup>4</sup> Please tick all relevant boxes.

<sup>5</sup> "Relative" – spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.

<sup>6</sup> Including an External Director.

  
12-6-17

For the purpose of the declaration pursuant to this Section E:

The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity, are as follows: \_\_\_\_\_

19,570 ESOP<sup>2</sup> Option Warrants

G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the Company's activity.

H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so – do provide further details<sup>10</sup>:

Grafental Verwaltungs GmbH, Grafental GmbH & Co. KG  
Brack Capital Germany (Netherlands) XXVI + XXVII B.V.

I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so – do provide further details:

\_\_\_\_\_  
\_\_\_\_\_

<sup>7</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate.

"Associate" – as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate.

"Associate" – as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup> "Affiliate" – (A) A company, in which another company – which is not its parent company – has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company – which is not its parent company – holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.



12.6.17  
G.LC



1. After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me, in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the Law.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an Independent Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

27.06.2013  
Date

G. Dappal  
Signature

6.8.2014

ok  
G. Dappal

12.05.2015

G. Dappal

12.6.17

G. Dappal

11.8.2016

G. Dappal

During the past 5 years I dealt with the following:

- 2004 – 12/2009      Geschäftsführer (Managing Director) LEG NRW GmbH  
responsible for operations of Development and Public  
Science, Accounting, Controlling, Public Relations and  
Controlling of Subsidiary Companies
- since 2010            Owner and Managing Director of Tappe Immobilien  
Projekte GmbH
- since 01.02.2011    Managing Director of Brack Capital Germany (Netherlands)  
XXVI B.V. and Brack Capital Germany (Netherlands) XXVII B.V.



12.6.12





## Ulrich Tappe

Grüne Malle 1, 45133 Essen

**Birth** 15.07.1955 in Herford

**Family status** married

**Experience**

**Research associate**  
1980 - 1984 University, Bielefeld

- Several projects

**Head of education and psychology department**  
1984 - 1989 Municipal institute of adult education, Düsseldorf

**Several managing jobs in development companies**  
1989 - 2009 LEG NRW GmbH, Düsseldorf  
(regional development and housing company of the federal state of North-Rhine-Westfalia)

- Responsible for several commercial and residential projects from 2 to 100 Mio. EUR in Germany

**Managing Director**  
Since 2004 LEG NRW GmbH, Düsseldorf

- Responsible for real estate development, urban planning, financing, accounting, public relations, controlling

**Owner and managing director**  
2010 Tappe Immobilien Projekte GmbH, Düsseldorf

**Head of development division**  
Since 2011 Brack Capital Properties N.V.

**Education**


**Friedrichsgymnasium, Herford**  
finished in 1974

- A-Levels

**University, Bielefeld**  
1974 - 1980

- Education, psychology and sociology  
Diploma in education (degree dissertation: organizational development of social institutions)



12.6.17  


## Director Eligibility Declaration

Pursuant to Sections 224A - 227 of the Companies Law, 5759-1999 (hereinafter: "the Law"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulations 26, 34(b) and 33 of the Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, intended for tenure in Brack Capital Properties N.V. (hereinafter: "the Company")

Date of appointment: the date of the Annual General meeting of Shareholders

Name of Candidate:	Robert Victor	Israel
	First name	Surname
Name in English (according to passport)	Robert Victor	Israel
	First name	Surname
ID No.	NWLJJCKF5 passport	
Date of birth:	7 November 1949	Nationality: Netherlands
My address:	Kortenhoevedijk 164	Kortenhoef
	Street	Town
Zip code	NL-1241 LZ	

### Declarations

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to

---

<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "the Professional Requirements"):

My education<sup>2</sup>: 1970 - 1972 Hebrew University - English Literature

1973 - 1976 Tübingen University - Linguistics

Professional Qualifications from NYSE (New York Stock Exchange) and NASD (National Association of Securities Dealers):

1976 Registered Representative

1980 Branch Office Manager

1980 Registered Options Principal

During the past five years I dealt with the following<sup>3</sup>:

Primary Occupancy: Pro Saldo B.V. Owner and Managing Director (since 1995)

Other companies in which I serve or served as a director during the past five years<sup>2</sup>:

Fruchtimport van Wylick GmbH (shareholder representative) (Till end of 2010)

Holding P. van Wylick Managing Director

Amsterdamse Hoge School voor de Kunsten, Director and chairman audit committee

IBS (Netherlands) B.V.

Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:

*Since May 2016 Member Municipal Council  
Municipality of Wijdemeren - NL*

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

Not available

\* Please attach documents and certificates supporting the statement pursuant to this Section B.

"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

You declare, that due to your education and/or experience and/or qualifications, you believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

- Yes
- No

C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

- Yes
- No

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<sup>5</sup>Please tick all relevant boxes.

- D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:
1. I am not incapacitated and I was not declared non-discharged bankrupt
  2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
  3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
  4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:
    - a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "the Securities Law") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
    - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
  5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or

circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .

6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" – The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" – Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the

Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above – I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.



E. For the purpose of considering whether you are an independent director, you hereby declare as follows<sup>4</sup>:

I am not a relative<sup>5</sup> of the Company's controlling person.

At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" - the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" - a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is \_\_\_\_\_

<sup>4</sup> Please tick all relevant boxes.

<sup>5</sup> "Relative" - spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.

not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.

I do not serve as a director in another company in which any of the Company's directors serves as an independent director<sup>6</sup>.

I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.

I do not serve as a director in a company for more nine consecutive years.

For the purpose of the declaration pursuant to this Section E:

The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

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<sup>6</sup> Including an External Director.

F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity ,are as follows:  
0\_\_\_\_\_

-----

G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the Company's activity.

H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so - do provide further details<sup>10</sup>:

No\_\_\_\_\_

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I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so - do provide further details:

No\_\_\_\_\_

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<sup>7</sup> "Held Company" - a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" - a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup>"Affiliate" - (A) A company, in which another company - which is not its parent company - has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company - which is not its parent company - holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

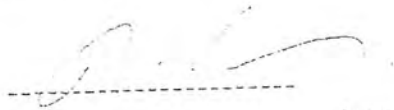
<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.

After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the LAW.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an Independent Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

29 June 2013

Date



Signature

28 July 2014



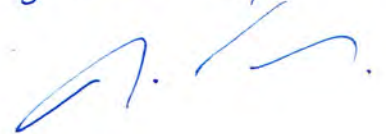
10 May 2015



2 August 2016



11 June 2017



## Director Eligibility Declaration

Pursuant to Sections 224A-227 of the Companies Law, 5759-1999 (hereinafter: "the Law"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulation 26, 34(b) and 33 of Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, the intended for tenure in **Brack Capital Properties N.V.** (hereinafter: "the Company")

Date of appointment: the date of the Annual General meeting of Shareholders.

My name: Or Levkovich  
First name Surname

My name in English: Or Levkovich  
(According to passport) First name Surname

ID No. 066618331

Date of birth: 06/05/1984 Nationality: Israeli

My address: Deurloostraat 44-1 Amsterdam 1078JC  
Street Town Zip code

### Declarations

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "the Professional Requirements"):

My education<sup>2</sup>: 2013- Current VU University Amsterdam- PhD Student. Spatial Economics.  
2011-2012 Vrije Universiteit, Amsterdam- MSc. Spatial, Transport and Environment Economics.  
2008-2011 Hebrew University of Jerusalem- BA Economics.

<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.



During the past five years I dealt with the following<sup>3</sup>:

- Researcher at the Amsterdam School of Real Estate (ASRE) (since 2015).
- Applied Spatial Economics, tutorial classes. Master level (English), VU University Amsterdam (2015-2016)
- Transport Economics and Management, tutorial classes. Master level (English), VU University Amsterdam (2015)
- Spatial Economics researcher at the Vrije Universiteit, Amsterdam (2012-2013)
- Research intern at Kadaster, the Dutch land registry (2012-2013)

Other Companies in which I either serve\am serving or served\was serving as a director in the past five years:

None.

**\*Please attach documents and certificates supporting the statement pursuant to this Section B**

"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business- accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and understanding in the following matters<sup>4</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, I am eligible, to the best of my understanding, to serve as a director with accounting and financial expertise:

Yes

No

- C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in- depth understanding in the Company's primary area of business:

\_\_\_\_\_

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

<sup>4</sup> Please tick the relevant box.

Yes

No

D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:

1. I am more than eighteen years, I am not incapacitated and I was not declared non-discharged bankrupt.
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:
  - a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "**the Securities Law**"), or any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in Section 4 above, in respect to which a court holds that, due to the substance, gravity or circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision.
6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in a public company or Bonds' company and/or in the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

"Means of Enforcement" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to



Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above -I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.

E. For the purpose of considering whether I am an independent director, I hereby declare as follows:

I am not a relative<sup>5</sup> of the Company's controlling person.

At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" - the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" -a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

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<sup>5</sup> "Relative" -spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.



I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

- My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
- I do not serve as a director in another company in which any of the Company's directors serves as independent director<sup>6</sup>.
- I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.
- I do not serve as a director in the company for more nine consecutive years.

For the purpose of the declaration pursuant to this Section E:

The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

- F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity, are as follows:

None

I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the company's activity.

- G. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so- do provide further details<sup>10</sup>:

No

- H. Are you a family member of a senior office holder in the Company or a party of interest of the Company, if so – do provide further details:

No

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<sup>6</sup> Including an External Director.

<sup>7</sup> "Held Company" -a consolidated company, a proportionately consolidated company or an associate.

"Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" -a consolidated company, a proportionately consolidated company or an associate.

"Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup> "Affiliate" -(A) A company, in which another company -which is not its parent company -has invested an amount that is equal to 25%or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company -which is not its parent company -holds 25%or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25%or more of the number of its directors.

<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.





### External Director's Eligibility Declaration

Pursuant to Sections 224A – 227, 240 and 241 of the Companies Law, 5759-1999 (hereinafter: "the Law"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, and regulation 26 of the Companies Regulations (Periodic and Immediate Reports), 1970, intended for tenure as an External Director in **Brack Capital Properties N.V.** (hereinafter: "the Company")

Date of appointment: On the date the Annual General Meeting of Shareholders approves  
my appointment.

Name of Candidate: Lambertus van den Heuvel

Name in English (according to passport) Lambertus van den Heuvel  
First name Surname

ID No. ~~NBKP00132~~ **NTJ54 DHR 7**

Date of birth: July 23, 1947 Nationality: Dutch

My address: Vijverlaan 51 Groenekan 3737 RG  
Street Town Zip code

#### **Declarations**

- A. I hereby confirm my consent to serve as an External Director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as an External Director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "the Professional Requirements"):

My education<sup>2</sup>: In 1979 I graduated at the Netherlands Institute of Registered Accountants (NIVRA) at Amsterdam. This professional certificate gives me the title of Register accountant (equivalent of Chartered Accountant).

My employment in the last five years<sup>3</sup>:  
Retired as Partner KPMG (2006)

Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:

Board member of various non-profit foundations including Bartholomeus Gasthuis Utrecht (Healthcare) (2008 – present) and Goyer Golf & Country Club (2005-2011).

**\* Please attach documents and certificates supporting the statement pursuant to this Section B.**

<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

I declare, that due to my education and/or experience and/or qualifications, I believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

- Yes
- No

C. As a candidate intended to serve as an External Director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

- Yes
- No

D. As a candidate intended to sever as an External Director in the Company, I hereby declare that I meet the conditions set forth hereinunder:<sup>4</sup>

- I have a professional degree and have completed higher education studies in accounting, auditing, business law & administration and economics.
- I have another academic degree or have completed other higher education studies in the Company's main area of business or in a sector relevant to the post.
- I have at least five years' experience in one of these or I have accumulated experience of at least five years in two or more of the following:
  1. In a senior post in business management of a corporation with a substantial business volume;
  2. In a senior public post or a senior post in the civil service;
  3. In a senior post in the Company's principal area of business.

<sup>5</sup>Please tick all relevant boxes.

<sup>4</sup> Please check the relevant box.



E. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as an External Director in the Company, apart from meeting the professional requirements to be determined by the Company's Board of Directors, and I hereby declare that:

1. I am not incapacitated and I was not declared non-discharged bankrupt
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" – the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not constitute Connection), 5767-2006;

"Another Corporation" – a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as External Director.

4. Following are details of business or professional connections between me and the Company in the last two years and/or which are in force at this time (please indicate with respect to every transaction whether it is a negligible transaction for you):

None.

5. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
6. I do not serve as a director in any other company in which one of the directors in the Company serves as an external director.
7. I am not an employee of the Securities Authority nor am I an employee of the Tel-Aviv Stock Exchange Company Ltd.

8. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:
- a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "the Securities Law") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
9. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .
10. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" -

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

11. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as an External Director in the Company or if there is any ground for the expiry of my tenure as an External Director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 8(A)



or 9 above and/or due to a decision of the Administrative Enforcement Committee, as defined above – I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.

- F. My holdings of Securities of the Company, its Held Company<sup>5</sup>, if its activity is material for the Company's activity, are as follows: None \_\_\_\_\_
- G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>6</sup>, if its activity is material for the Company's activity.
- H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>7</sup> thereto or a party of interest of the Company, if so – do provide further details<sup>8</sup>:  
No.
- I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so – do provide further details:  
No.
- J. I hereby declare that I am familiar with the Companies Regulations (Rules on Remuneration and Expenses of External Directors), 5760 – 2000 (hereinafter: “**the Regulations**”) and that:
1. I know that the remuneration and expenses to which I will be entitled from the Company will be in accordance with the group in which the Company is classified and as set forth in the Regulations;
  2. The annual remuneration for an external director was brought to my knowledge prior to giving my consent to serve in the post.

After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me, in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the Law.

<sup>5</sup> “Held Company” – a consolidated company, a proportionately consolidated company or an associate.  
“Associate” – as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>6</sup> “Held Company” – a consolidated company, a proportionately consolidated company or an associate.  
“Associate” – as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>7</sup> “Affiliate” – (A) A company, in which another company – which is not its parent company – has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company – which is not its parent company – holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

<sup>8</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an External Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

June 14, 2017 