



**MINUTES** of the General Meeting of Shareholders of:

**Brack Capital Properties N.V.**, having its official seat in Amsterdam, the Netherlands (the "Company"), held in Amsterdam, the Netherlands at the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, the Netherlands, on July 2, 2018 at 11:00 hours.

Chairperson: Noa Shacham

Secretary: Danny Barenholz

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

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

The chairperson then opens the discussion on the following subjects:

- A. **Discussion of the Company's Annual Report for the year 2017, prepared in accordance to the Dutch Law and the Company's Annual Report for the year 2017, prepared in accordance to the Israeli Securities regulations (Periodic and Immediate Reports) – 1970.**
- B. **To adopt the Company's annual statutory report for 2017 which is prepared pursuant to the Dutch law.**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,596**.  
The number of shares voted **in favour** of the resolution is **6,969,596**.

➤ **Adopted**

- C. **To Appoint External Accountant in Israel - it is proposed to appoint the offices of Amit Halfon as the External Accountant responsible for the audit of the Company's annual reports for 2018, in accordance to the Israeli Securities Regulations (Periodic and Immediate Reports);**

The chairperson establishes that the number of shares **participating** in the vote is **6,942,442**.  
The number of shares voted **in favour** of the resolution is **6,803,912**. The number of shares voted **against** the resolution is **138,530**.

➤ **Adopted**



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- D. To appoint of External Accountant in the Netherlands - it is proposed to appoint the offices of IUS as the Dutch External Accountant responsible for the audit of the Company's annual reports for 2018, in accordance to the Dutch law;**

The chairperson establishes that the number of shares **participating** in the vote is **6,942,473**.

The number of shares voted **in favour** of the resolution is **6,928,880**. The number of shares voted **against** the resolution is **13,593**.

➤ **Adopted**

- E. To Discharge from liability ('decharge') - it is proposed to discharge the members of the board of directors from their responsibility to fulfilling their duties, in the fiscal year of 2017, insofar that the fulfillment of these duties is reflected in the Company's annual financial statement for 2017, or insofar that they have been brought for the attention of the Meeting prior to adopting the Company's annual financial statement for 2017 ;**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

The number of shares voted **in favour** of the resolution is **5,596,134**. The number of shares voted **against** the resolution is **1,373,553**.

➤ **Adopted**

- F. To Appoint Mr. Daniel Moser as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

The number of shares voted **in favour** of the resolution is **6,961,101**. The number of shares voted **against** the resolution is **8,586**.

➤ **Adopted**

- G. To Appoint Mr. Patrick Burke as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,689**.

The number of shares voted **in favour** of the resolution is **6,965,404**. The number of shares voted **against** the resolution is **4,285**.

➤ **Adopted**



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**H. To Appoint Mr. Jeroen Dorenbos as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

The number of shares voted **in favour** of the resolution is **6,965,788**. The number of shares voted **against** the resolution is **3,899**.

➤ **Adopted**

**I. To Appoint Mr. Claus Jorgensen as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

**ADLER REAL ESTATE AG, holding 5,397,270 shares (consisting of circa. 77% of the number of shares participating in the vote) instructed the Chairperson to revoke this item and remove it from the Agenda and not to vote on this item. ADLER explained that it intends to call for an extraordinary general meeting immediately after the new board has held its first meeting (hereafter – the "EGM"). On this EGM's agenda will be included, inter alia, the appointment of Mr. Jorgensen as non-external director.**

**J. To Appoint Mr. Friedrich Munsberg as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

**ADLER REAL ESTATE AG, holding 5,397,270 shares (consisting of circa. 77% of the number of shares participating in the vote) instructed the Chairperson to revoke this item and remove it from the Agenda and not to vote on this item. ADLER explained that On the EGM (as mentioned above) agenda will be included, inter alia, the appointment of Mr. Munsberg as second external director and the appointment of Mrs. Noa Shacham as independent non-external director.**

**K. To Appoint Mr. Nicolaas van Ommen as a director (not an External Director);**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.

The number of shares voted **in favour** of the resolution is **6,965,736**. The number of shares voted **against** the resolution is **3,951**.

➤ **Adopted**

**L. Approval of D&O insurance coverage for Daniel Moser, Patrick Burke, Jeroen Dorenbos, Claus Jorgenson, Friedrich Munsberg and Nicolaas van Ommen (the "New Directors") – pending their appointment as directors of the Company - under the current D&O Insurance Policy;**

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The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.  
The number of shares voted **in favour** of the resolution is **6,969,635**. The number of shares voted **against** the resolution is **52**.

➤ **Adopted**

**M. To Approve D&O insurance coverage for the New Directors – pending their appointment as directors of the Company - under future D&O Insurance Policies;**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.  
The number of shares voted **in favour** of the resolution is **6,969,635**. The number of shares voted **against** the resolution is **52**.

➤ **Adopted**

**N. To Approve Indemnification Undertakings for the New Directors – pending their appointment as directors of the Company;**

The chairperson establishes that the number of shares **participating** in the vote is **6,969,687**.  
The number of shares voted **in favour** of the resolution is **6,846,522**. The number of shares voted **against** the resolution is **123,165**.

➤ **Adopted**



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

The chairperson establishes that the meeting unanimously confirms this.

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

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

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

These minutes are adopted on July 2, 2018 by the chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairman



Secretary:



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## ANNEX 2

### AGENDA

The agenda of the Meeting is as follows –

- A. Discussion of the Company's Annual Report for the year 2017, prepared in accordance to the Dutch Law and the Company's Annual Report for the year 2017, prepared in accordance to the Israeli Securities regulations (Periodic and Immediate Reports) - 1970;
- B. Adopting the Company's annual statutory report for 2017 which is prepared pursuant to the Dutch law\*; It is noted that the Company's annual statutory report for 2017 will be prepared, approved (by the Company's board of directors) and made available for inspection and review by the Company's shareholders no later than 15 days prior the date of this Meeting (i.e. – up until Sunday, June 17<sup>th</sup> 2018).
- C. Appointment of External Accountant in Israel – it is proposed to appoint the offices of Amit Halfon as the External Accountant responsible for the audit of the Company's annual reports for 2018, in accordance to the Israeli Securities Regulations (Periodic and Immediate Reports)\*;
- D. Appointment of External Accountant in the Netherlands – it is proposed to appoint the offices of IUS as the Dutch External Accountant responsible for the audit of the Company's annual reports for 2018, in accordance to the Dutch law\*.
- E. Discharge from liability ('decharge') – it is proposed to discharge the members of the board of directors from their responsibility to fulfilling their duties, in the fiscal year of 2017, insofar that the fulfillment of these duties is reflected in the Company's annual financial statement for 2017, or insofar that they have been brought for the attention of the Meeting prior to adopting the Company's annual financial statement for 2017\*;
- F. Appointment of Mr. Daniel Moser as a director (not an External Director)\*;
- G. Appointment of Mr. Patrick Burke as a director (not an External Director)\*;
- H. Appointment of Mr. Jeroen Dorenbos as a director (not an External Director)\*;
- I. Appointment of Mr. Claus Jorgensen as a director (not an External Director)\*;
- J. Appointment of Mr. Friedrich Munsberg as a director (not an External Director)\*;
- K. Appointment of Mr. Nicolaas van Ommen as a director (not an External Director)\*;
- L. Approval of D&O insurance coverage for Daniel Moser ,Patrick Burke ,Jeroen Dorenbos ,Claus Jorgenson ,Friedrich Munsberg and Nicolaas van Ommen(hereunder together – the "New Directors") under the current D&O Insurance Policy\*;
- M. Approval of D&O insurance coverage for the New Directors under future D&O Insurance Policies\*;
- N. Approval of Indemnification Undertakings for the New Directors\*;  
***\*this item requires a resolution to be passed at the Meeting.***



**ANNEX 1**

**Voting list in English**