



BRACK CAPITAL PROPERTIES N.V.

MINUTES of the General Meeting of Shareholders of:

Brack Capital Properties N.V., having its official seat in Amsterdam, the Netherlands (the "**Company**"), held in Amsterdam, the Netherlands at the Offices of BWK Partners on Oosteinde 27, 1017 WT Amsterdam, the Netherlands, on July 3, 2017 at 11:00 hours.

Chairperson: Robert Israel

Secretary: Joost le Clercq

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

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

The chairperson then opens the discussion on the following subjects:

A. To approve an amendment to the Company's Articles of Association

The chairperson establishes that the number of shares **participating** in the vote is **4,948,384**.

The number of shares voted **in favour** of the resolution is **3,110,586**. The number of shares voted **against** the resolution is **1,837,528**. The number of shares **abstaining** in this vote is **270**.

> Adopted

The following has been proposed and agreed upon during the General Meeting of the Company: as the Company's shares were initially offered to the public in Israel and are registered for trade on the TASE, in accordance with Israeli law, the provisions of Section 39A of the Israeli Securities Law apply in regards to the Company, and hence certain provisions of the Israeli Companies Law and those provisions apply in addition to the articles of association of the Company and Dutch Law. The laws that apply to the Company as a result of the aforementioned legislation need to be integrated in full in the articles of association of the Company, mutatis mutandis, to the extent possible. Therefore, to endeavor that all steps necessary under Israeli law and Dutch law have been taken in order to be in compliance with both legislative regimes, as applicable from time to time, the Shareholders have approved the amendment of the articles of association of the Company in accordance with the draft deed of amendment dated May 19th 2017, which draft deed has been prepared by the Dutch civil-law notaries office Notariskantoor Spier & Hazenberg in Amsterdam and made available for inspection through the website of the Company and at the offices of the Company. The draft deed provides amongst others for the integration of the applicable Israeli legislation and regulations provided by Israeli Companies Law.

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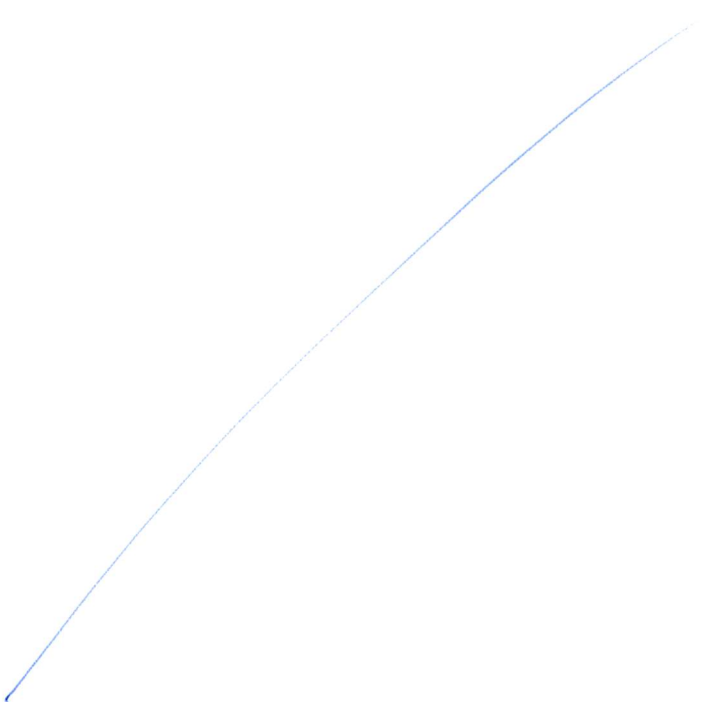
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B. To extend the period in which the Company will prepare the Annual Statutory Financial Report for the year 2016, prepared in accordance to Dutch Law, for five months until October 31, 2017;

The chairperson establishes that the number of shares **participating** in the vote is **4,948,384**.

The number of shares voted **in favour** of the resolution is **4,947,883**. The number of shares voted **against** the resolution is **501**.

➤ **Adopted**



BCP

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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.

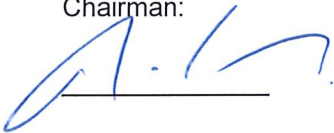
The chairperson establishes that the members of the Management Board were prior to the meeting duly given the opportunity to advice on the subjects discussed in the meeting.

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

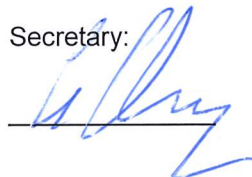
A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted.

These minutes are adopted on July 3, 2017 by the chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairman:

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a flourish.

Secretary:

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a flourish.



ANNEX 1

Voting list in English



ANNEX 2

AGENDA

- 1) Opening
- 2) Proposals:
 1. To approve an amendment to the Company's Articles of Association;
 2. To extend the period in which the Company will prepare the Annual Statutory Financial Report for the year 2016, prepared in accordance to Dutch Law, for five months until October 31, 2017;
- 3) Confirmations
- 4) Closing