This announcement contains inside information within the meaning of the Market Abuse Regulation (EU) (No 596/2014).

6 July 2018

**BCRE – Brack Capital Real Estate Investments N.V.**

(“**BCRE**” or the “**Company**”)

**BCRE application for de-listing of the shares from the London Stock Exchange, convocation of the Extraordinary General Meeting, envisaged listing of the shares on Euronext Access of Euronext Paris and share buyback programme**

De-listing of shares from the London Stock Exchange and Extraordinary General Meeting

Further to the announcements on 20 October 2017 and 15 December 2017, the Board of Directors of BCRE (the “**Board**”), has conditionally resolved to apply for the cancellation of the standard listing of the Company’s ordinary shares of €0.01 each (ISIN: NL0010763611) (the “**Shares**”) on the Official List of the UK Listing Authority and the cancellation of the admission to trading of the Shares on the Main Market of the London Stock Exchange plc (the “**De-Listing**”).

The Board has decided to proceed with the De-Listing subject to the condition of the Company’s general meeting approval with a majority of at least 75% of the votes cast (the “**EGM Approval**”), and the Board and/or the Company shall only proceed with the necessary steps and documents required to perform, execute and complete the De-Listing if and after the EGM Approval is obtained. In this respect an Extraordinary General Meeting (the “**EGM**”) will be convocated as soon as reasonably possible.

The continued significant discount between the share price of the Company and the net asset value per share, makes it unattractive to issue new Shares and to achieve the anticipated benefits that the Company had foreseen at the time of the initial admission to trading. The Board is also of the opinion that the expenses relating to the listing on the Main Market of the London Stock Exchange plc have become relatively excessive and unjustifiable for the size of the current business and do not help to generate additional value. In addition, under its current portfolio of assets, there is no longer perceived to be a healthy appetite for third party investment in the Company's listed shares, which is further limiting the benefits of maintaining the listing. Following the publication of the revised strategic plan and further announcements of its execution, the likelihood of attracting institutional investors has reduced even further in the view of the Board.

The decision to de-list comes after having carefully considered the above facts, the interests of all stakeholders involved and other relevant matters and concluding that the costs of maintaining the listing are disproportionate to the benefits thereof.

More information on the De-Listing will be included in the official convening notice for the EGM, to be published shortly.

Subject to the EGM Approval being obtained, the De-Listing would be expected to occur not less than 20 business days following the EGM.

Listing of the Shares on Euronext Access of Euronext Paris

With the aim to provide an ongoing a market for Shareholders to trade the Shares, the Board conditionally resolved to apply for the listing of the Shares on Euronext Access, a Multilateral Trading Facility operated by Euronext Paris, subject to the EGM Approval being obtained and conditional on the occurrence of the De-Listing. The costs related to maintaining such a listing will be considerably lower than those related to a listing on the London Stock Exchange. The Company’s convertible bonds have been traded on the Euronext Paris since 2016. Trading on Euronext Access is expected to commence on or around the date of the De-Listing.

Share buyback programme

Following the Company’s previous share buyback programme which commenced in June 2016, the Board will offer a share buyback programme up to a maximum of €2,000,000. The Company intends to cancel the shares upon repurchase. The share buyback programme will commence on 9 July 2018 or shortly after and is expected to be completed on or before 31 July 2018.

The share buyback programme will be executed by the Board within the limitations of the authority granted by the Annual General Meeting of the Company on 7 June 2018. Shares may be repurchased in the market or in private transactions at a price which is around the prevailing stock price at the time of the transaction. The Company will not make repurchases of Shares during any period when the Board is aware of inside information until such information has been publicly disclosed. Due to the generally low trading volume of the Shares, repurchases of Shares under the share buyback programme on any trading day will likely represent a significant proportion of the daily trading volume in the Shares.

Return of funds to the shareholders

In line with the revised strategic plan, the Company will consider distributions to shareholders, by way of share buyback, dividend or otherwise.

All transactions under this programme will be published on the Company’s website ([www.brack-capital.com](http://www.brack-capital.com)) on a daily basis.

**ENQUIRIES:**

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**About BCRE**

BCRE is an international real estate development and investment group, headquartered in the Netherlands and listed on the London Stock Exchange. Through its subsidiary and associated undertakings, the Company is interested in, develops and operates an international portfolio of real estate assets in the markets it operates.

The Company has established local management team platforms with significant local market expertise. At present, the Company‘s main offices and teams are in New York, London, Moscow, Amsterdam and Limassol.