18 May 2017

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

(“**BCRE**” or the “**Company**”)

**Posting of notice of Annual General Meeting**

BCRE is pleased to announce that the Company's Annual General Meeting will be held at Barbara Strozzilaan 201, 1083HN Amsterdam, the Netherlands on 30 June 2017 at 9 a.m. GMT (10 a.m. CEST).

The following text is the Chairman's letter extracted from the notice of Annual General Meeting (“**Notice”**).

 Dear Shareholder

**Notice of Annual General Meeting**

# Introduction

The purpose of the Notice is to provide you with the agenda for the Annual General Meeting. Before the meeting, the following meeting documents are available to holders of Shares and holders of Depositary Interests:

1. The agenda with explanation and the announcements that are required by virtue of law and the Articles of Association;
2. The Directors’ Report for the financial year ended 31 December 2016; and
3. The Annual Accounts for the financial year ended 31 December 2016.

The meeting documents are available on the website of the Company [www.brack-capital.com](http://www.brack-capital.com) as of 18 May 2017, with exception of the annual report for the year ended 31 December 2016, which has been available on the website of the Company as of 28 April 2017.

# Discussion on implementation of the remuneration policy in 2016 (discussion item)

The remuneration report is included in the Directors’ Report for the financial year ended 31 December 2016, page 39 and onwards and provides for the relevant details of the remuneration of each of the Directors.

# Discussion of the Directors’ Report for the year ended 31 December 2016 (discussion item)

# Discussion and adoption of the Annual Accounts for the year ended 31 December 2016 (voting item)

It is proposed to adopt the Annual Accounts for the financial year ended 31 December 2016.

# Appropriation of profits (voting item)

It is proposed to add the 2016 result: an amount of €3,749 thousand to be deducted from the other reserves.

# Discharge of the Directors (voting item)

It is proposed to discharge the Directors from all liability in respect of their duties performed in the financial year ended 31 December 2016.

# Reappointment of the members of the Board

The current terms of appointment of Mr. Harin Thaker, Mr. Daniel Aalsvel, Mr. Michiel Olland and Mr. L. Tomesani Melotti expire as of the first day following the Annual General Meeting of 30 June 2017. Mr. Harin Thaker, Mr. Mr. Daniel Aalsvel, Mr. Michiel Olland and Mr. Luca Tomesani Melotti are each eligible for reappointment.

With a view to the above, the Board has decided, in accordance with article 18.4 of the Articles of Association, to nominate Mr. Harin Thaker, Mr. Daniel Aalsvel, Mr. Michiel Olland and Mr. Luca Tomesani Melotti for reappointment as members of the Board and proposes, in accordance with article 18.10 of the Articles of Association, to reappoint Mr. Harin Thaker, Mr. Daniel Aalsvel, Mr. Michiel Olland and Mr. Luca Tomesani Melotti as the members of the Board, effective as from the date of the Annual General Meeting, 30 June 2017. Mr. Luca Tomesani Melotti shall be reappointed as member of the board as non-executive Director, due to shifting of his focus from day to day management.

All proposed reappointments are in principle until the first day following the Company’s annual general meeting in 2018.

# Reappointment of Mr. Harin Thaker as non-executive member of the Board (voting item)

Harin Thaker has been with the Group since April 2013 and is currently the Chairman of the Company. He was initially appointed as an Executive Director and was re-appointed as non-executive Director with effect from 15 May 2014. Since 2013, Harin has been Chief Executive of Aeriance Investments S.A., which is an independent multi-strategy and multi product Debt Manager, established in 2008. Aeriance has raised €600 million of equity across 4 closed-end funds focusing on commercial and residential lending such as whole loans, stretch senior, mezzanine and bridge financing across North western countries of Europe. Harin is also a non-executive director of an AIM listed company, Secure Property Development & Investment since 2012. Prior to these appointments, Harin was Head of International Real Estate Finance at PBB Deutsche Pfandbriefbank, a specialised lender in real estate finance and public sector finance from 2008 until 2012. Harin also served as a General Manager at Hypo Real Estate Bank International, before becoming a member of its management board in 2007 (prior to its merger with Hypo Real Estate Bank in 2009). Between 2005 and 2008, he was Chief Executive – EMEA at Hypo Real Estate Bank International. In 1992, Harin joined Hypo Property holdings, a principal finance activity of the bank. Harin Thaker holds an MBA from London Guildhall University.

# Reappointment of Mr. Daniel Aalsvel non-executive member of the Board (voting item)

Daniel Aalsvel has been a non-executive Director of the Company since 15 May 2014. Daniel has over 20 years of experience in the real estate industry including fund raising, investments and asset management. Daniel is a Co- founder of Coast Capital Partners ([www.coastcapital.cz](http://www.coastcapital.cz)), a real estate investment and development company, which was founded in London in 1995 and later expanded with the establishment of its Czech Republic and Florida offices in 2004. In the Czech Republic Daniel is developing high-end luxury projects, specializing in historical heritage protected buildings in Prague’s old town. He also leads on equity investments in excess of $100 million in assets in South of Florida and is part of the investment committee of Florida Opportunity Fund, a Czech regulated real estate fund investing in Florida. Between 1995 and 2007, Daniel was managing multiple joint-ventures, running portfolios in the UK.

# Reappointment of Mr. Michiel Olland executive member of the Board (voting item)

Michiel Olland has been an Executive Director of the Company since 15 May 2014. Michiel is also the principal of MO Real Estate B.V., an investment, capital and finance services firm based in the Netherlands and is Chairman and Managing Partner of SHUMAN Capital, a real estate investment management platform based in Paris. Between 2006 and 2011, Michiel was a Managing Director International at SNS Property Finance, formerly known as Bouwfonds Property Finance, an ABN Amro subsidiary. Previously, Michiel was Executive Vice President and Global Co-head of the real estate investment division of Dutch pension fund ABP (APG) and was also Chief Financial Officer at KFN, ABP’s Dutch office fund. Between 1992 and 2001, he was a real estate banker at ING Group. Michiel has been a founding member and Chairman of the board of INREV, the European association for Investors in Non-listed Real Estate Vehicles. Michiel’s experience includes real estate fund management, finance and investment, capital markets, private equity, risk analysis and governance. Michiel has completed the general management program from INSEAD (CEDEP) (France) and holds a Master in Law degree from the University of Utrecht, Netherlands.

# Reappointment of Mr. Luca Tomesani Melotti non-executive member of the Board (voting item)

Luca Tomesani Melotti has been an Executive Director of the Company since June 2015; he joined Brack Capital Group, in January 2012. Previously, Luca served as an advisor at Gabedelem S.A., founding partner of Compagnie des Parcs S.A, a property holding and developer focused on commercial real estate in Switzerland and oversaw projects in different industries in his 10 years’ experience. Since 2015 Luca has been Lecturer of Real Estate Investment Strategy at LUISS Guido Carli University. He holds an Executive M.B.A. Global Network from Kellogg School of Management at Northwestern University and from Coller School of Management at Tel Aviv University. Luca, with a focus on Economics, graduated in Political Sciences with a cum laude specialization in International Relations at LUISS Guido Carlo University.

# Capital Reduction by means of cancellation (voting item)

The proposal envisages cancellation of all Shares held by the Company on the day prior to the Annual General Meeting up to a maximum number of shares equivalent to an amount of €1,615,889, which Shares have been repurchased by the Company under the Company’s share buy back programme announced by the Company on 3 June 2016. The purpose of the share buy back and the subsequent cancellation of the Shares is to reduce the discount between the current share price and the net asset value per Share.

The proposal to effect the Capital Reduction requires the approval of the Shareholders. In respect of the resolution to reduce the share capital any creditor may, by filing a petition with the Court, oppose the resolution. The resolution to reduce the Company’s share capital shall not take effect as long opposition may be instituted. If opposition is instituted in time, the resolution shall take effect only on the withdrawal of the opposition or upon the Court setting aside or otherwise dealing with the opposition.

The Capital Reduction does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital and following the implementation of the Capital Reduction.

# 9 Delegation to the Board of the authority to acquire Shares and Depositary Interests (voting item)

It is proposed to authorize the Board until the first day following the Company’s annual general meeting in 2018 to acquire fully paid up Shares or Depositary Interests, provided that:

1. the purchase price per Share or Depositary Interest shall not be less than the nominal value and not higher than 110% of the market price at the time of the transaction;
2. the aggregate nominal amount of the Shares or Depositary Interests to be acquired together with the Shares or Depositary Interests which are already held and the Shares or Depositary Interests on which a right of pledge is held, by the Company, or by its subsidiaries, shall not exceed the maximum amount as prescribed by law and regulations;
3. all other regulations of the Articles of Association and law shall be adhered to; and
4. market price at the time of the transaction is determined in such case by reference to the previous day’s closing price of the Daily Official List of the London Stock Exchange.

10 **Designation of the Board as authorized body to issue Shares, to grant rights to acquire Shares and to restrict pre-emptive rights**

# Designation of the Board as authorized body to issue Shares and to grant rights to acquire Shares (voting item)

# Designation of the Board as authorized body to limit or exclude pre-emptive rights to the issuance of Shares (voting item)

It is proposed, in accordance with article 8 of the Articles of Association to designate the Board, as currently provided in article 8.1 of the Articles of Association, until the the first day following the Company’s annual general meeting in 2018 as the body authorized to resolve to:

1. issue Shares and to grant rights to subscribe for Shares; this authorization applies to 10% of the issued share capital of the Company at the date of the Annual General Meeting; and
2. limit or exclude pre-emptive rights related to the issuance of Shares or the granting of rights to acquire Shares.

# General Meeting

A notice convening the Annual General Meeting to be held at Barbara Strozzilaan 201, 1083HN Amsterdam, the Netherlands on 30 June 2017 commencing at 9 a.m. UK time (10 a.m. CEST) is set out on page 11 of the Notice. Further background on the Resolutions can be found in the explanatory notes to the Notice.

# Voting

A Form of Proxy for use by Shareholders at the Annual General Meeting is enclosed with this document. Whether or not you propose to attend the Annual General Meeting, you are urged to complete and sign the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company, as soon as possible and in any event so as to be received no later than 9 a.m. UK time (10 a.m. CEST) on 28 June 2017 (being 48 hours before the time appointed for the holding of the Annual General Meeting). The return of a completed Form of Proxy or the submission by CREST members of an electronic proxy appointment will not preclude you from attending the Annual General Meeting and voting in person, should you so wish.

Holders of Depositary Interests in the Company wishing to instruct Capita IRG Trustees Limited, the Depositary, to vote in respect of the holder’s interest should use the enclosed Form of Direction. The completed Form of Direction must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so has to be received no later than 9 a.m. UK time (10 a.m. CEST) on 27 June 2017 (being 72 hours before the time appointed for the holding of the Annual General Meeting).

# Record Date

Only Shareholders entered on the register of members of the Company at 6 p.m. UK time (7 p.m. CEST) on 2 June 2017 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after 6 p.m. UK time (7 p.m. CEST) on 2 June 2017 shall be disregarded in determining the rights of any person to attend or vote at the meeting. The length of time between the Record Date and the Annual General Meeting is set by Dutch Law.

Yours faithfully

Harin Thaker, Chairman

**ENQUIRIES**:

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| **BCRE - Brack Capital Real Estate Investments N.V.** |  |
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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, predominantly located in the USA, Germany and Russia.

The Company has established local management team platforms with significant local market expertise in the US, Germany, Russia, India and the UK with exclusive access to over 550 staff. At present, the Company has offices and teams in New York, London, Frankfurt, Düsseldorf, Moscow, Kazan, New Delhi, Amsterdam and Limassol.