

**Atrium European Real Estate Limited for 11 May 2016**  
*(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended, with registration number 70371)*  
*Registered Office: 11-15 Seaton Place, St Helier, Jersey, Channel Islands JE4 0QH*  
*Principal Office: Lister House Chambers, 35, The Parade, St. Helier, Jersey, Channel Islands JE2 3QQ*

**AGM Proxy Form for Shareholders holding interests in Shares through Euroclear Netherlands**

This Form of Proxy is for use in connection with the annual general meeting of Atrium European Real Estate Limited (the "**Company**") to be held at 1:00 p.m. (Jersey time) on 11 May 2016 at The Club Hotel & Spa, Green Street, St. Helier, Jersey, JE2 4UH, Channel Islands (the "**Annual General Meeting**").

This Form of Proxy will not be valid and you or an alternative proxy will not be permitted to attend the Annual General Meeting unless (a) all of the applicable sections of this Form of Proxy have been completed and (b) the Form of Proxy has been signed by you or your duly appointed attorney and (c) the Form of Proxy and a confirmation by your account holding bank or broker has been submitted by your account holding bank or broker (via an intermediary of Euroclear Netherlands) to proxy agent Kempen & Co. N.V. (by email to [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax to +31 20 348 9549), by 2:00 p.m. (Amsterdam time/C.E.S.T) on Monday, 9 May 2016.

<p><b>SECTION A</b></p> <p>Please complete the following in <b>BLOCK CAPITALS</b></p> <p><b>Name of holder of interests in Shares:</b> Mr, Mrs, Ms or Title.....</p> <p>Forenames (in full).....</p> <p>Surname.....</p> <p>Company.....</p> <p>Address (in full).....</p> <p>.....</p> <p>City.....Country.....Postcode.....</p> <p>(2) Jointholder.....</p> <p>(3) Jointholder.....</p> <p>(4) Jointholder.....</p> <p>(5) Jointholder.....</p> <p><b>Number of interests in Shares held in Euroclear Netherlands to which this Form of Proxy relates:</b> .....</p>
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<p><b>SECTION B</b></p> <p>Please indicate your wishes in relation to attendance and voting at the Annual General Meeting and any adjournment thereof by marking the appropriate box below with an "X". If you wish to vote on any resolution you must, by completing this Form of Proxy, name either yourself, a third party or the Chairman of the Annual General Meeting as a proxy. If you do not fill in either your name or the name of a third party proxy below, the Chairman of the Annual General Meeting will be appointed as your proxy.</p> <p>1. <input type="checkbox"/> I/We plan to attend the Annual General Meeting.</p> <p>2. <input type="checkbox"/> I/We do not plan to attend the Annual General Meeting.</p> <p>I/We, the holder of interests in the Shares(s) indicated above, hereby name the following person _____ ‡ or failing him/her, the Chairman of the meeting, to attend at the Annual General Meeting and any adjournment thereof as a proxy in relation to the interests in Shares held by me/us, and on a poll, to vote on my/our behalf in relation to the interests in Shares held by me/us in the manner indicated below with an "X"*:</p>
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Resolutions	For	Against	Vote Withheld
1.			

2.	<b>THAT</b> KPMG Channel Islands Limited be and are hereby re-appointed as the Company's auditors.			
3.	<b>THAT</b> the Directors be and are hereby authorised to agree the auditors' remuneration.			
	<b>Special Resolutions</b>			
4.	<p><b>THAT</b> the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Jersey) Law 1991, as amended, to make purchases on a stock exchange of its Shares (either for retention as treasury shares for resale or transfer, or for cancellation), provided that:</p> <p>(a) the maximum number of Shares authorised to be purchased is 50,000,000 Shares in the capital of the Company;</p> <p>(b) the minimum price (exclusive of expenses) which may be paid for a Share shall be €0.01;</p> <p>(c) the maximum price (exclusive of expenses) which may be paid for a Share is, in respect of a Share contracted to be purchased on any day, the higher of:</p> <p style="padding-left: 20px;">(i) an amount equal to 110 per cent of the average of the middle market quotations for a Share on the relevant market on which the Shares are purchased for the five Business Days immediately preceding the date on which the Shares are contracted to be purchased; and</p> <p style="padding-left: 20px;">(ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the relevant market on which the Shares are purchased at the time of purchase;</p> <p>(d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, unless such authority is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event this authority shall expire no later than 11 November 2017; and</p> <p>(e) the Company may conclude a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after such expiry, and may make a purchase of Shares in pursuance of any such contract as if the authority hereby conferred had not expired.</p> <p>In this special resolution a reference to a Share shall mean an ordinary share in the capital of the Company and reference to Business Day shall mean a day on which the relevant market is open for business (other than a day on which the relevant market is scheduled to or does close prior to its regular weekday closing time).</p>			
5.	<p><b>THAT</b> the Directors be generally and unconditionally authorised to issue Shares and/or securities convertible into Shares ("Convertible Securities"), provided that (1) the Shares so issued and (2) the Shares that would be issued following the conversion of any such Convertible Securities do not exceed an aggregate of 75 million Shares, to such persons at such times and generally on such terms and conditions as they think fit for a period expiring at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, unless this authority is varied, revoked or renewed prior to such time by a special resolution of the Company in a general meeting, and in any event this authority shall expire no later than 11 November 2017, and to make an offer or agreement pursuant to this authority prior to the expiry of this authority which would or might require Shares and/or Convertible Securities to be issued after the expiry of this authority and the Directors may issue Shares and/or Convertible Securities pursuant to that offer or agreement as if the authority hereby conferred had not expired.</p>			

	In this special resolution a reference to a Share shall mean an ordinary share in the capital of the Company.			
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**Notes:**

\*If you do not give instructions on how to vote, the proxy may vote or abstain from voting as he or she thinks fit.

‡ Insert either your name or the name of a third party proxy.

**You will not be permitted to attend the Annual General Meeting unless your completed Form of Proxy has been signed by you and forwarded together with a confirmation by your account holding bank or broker (via a financial institution which is an intermediary (*intermediair*) in Euroclear Nederland as defined in the Dutch Securities Giro Act (*Wet giraal effenctenverkeer*), i.e. an intermediary of Euroclear Netherlands) in accordance with the procedures set out in this Form of Proxy to proxy agent Kempen & Co. N.V., either by email to [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax to: +31 20 348 9549 so as to arrive no later than 2:00 p.m. (Amsterdam time /C.E.S.T.) on 9 May 2016.**

**DECLARATION AND SIGNATURE**

I/We being the holder(s) of the number of interests in Shares set out in Section A above, hereby name the proxy and direct him/her to vote in respect of the Shares held by me/us as set out in Section B.

Further, I/we declare that I/we have requested my/our account holding bank or broker (via an intermediary of Euroclear Netherlands) to send this Form of Proxy to proxy agent Kempen & Co N.V. (either by email to [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax to +31 20 348 9549), so as to arrive no later than 2:00 p.m. (Amsterdam time/C.E.S.T.) on 9 May 2016. This Form of Proxy and confirmation by our account holding bank or broker shall on the basis of the articles of association of the Company constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of Shares mentioned in such written declaration form part of a collective deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act and that I/we, as the person mentioned in the declaration, am/are a participant for the mentioned Shares in the collective deposit and that I/we shall be entitled to exercise voting rights as a proxy in respect of such Shares at the relevant general meeting provided further that I/we shall be entitled to delegate my/our proxy to a third party by delivering a form of proxy executed in writing. I/we hereby deliver such form of proxy to the person mentioned above.

**Signature** ..... **Date**..... **2016**

**Signature**

Jointholder..... **Date**<sup>‡</sup>.....2016  
 Jointholder..... **Date**<sup>‡</sup>.....2016  
 Jointholder..... **Date**<sup>‡</sup>.....2016  
 Jointholder..... **Date**<sup>‡</sup>.....2016

**Notes:**

1. Please insert above in the space provided the full name(s) and address(es) of the first or sole holder of interests in Shares in BLOCK CAPITALS. In the case of joint holders, the names of all the joint holders should be stated on this Form of Proxy.
2. If you wish to vote on any resolution you must, by completing this Form of Proxy, name either yourself, a third party or the Chairman of the Annual General Meeting as a proxy. If you wish to nominate a person other than the Chairman of the Annual General Meeting, please insert the name of the third party proxy above in the space provided. The person nominated as a proxy need not be a member or a holder of interests in Shares of the Company but must attend the Annual General Meeting in person. If no name is entered, the return of this Form of Proxy duly signed will be a deemed nomination of the Chairman of the Annual General Meeting as proxy.
3. If you wish your third party proxy to cast all of your votes for or against a resolution, you should insert an "X" in the appropriate box. If you wish your third party proxy to cast only certain votes for and certain votes against, or to withhold certain votes, insert the relevant number of Shares in the appropriate "For", "Against" or "Vote Withheld" boxes. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the Annual General Meeting. If an instruction is given to abstain from voting in respect of any resolution, this instruction will be deemed to be neither a vote for nor against the resolution.
4. If the person appointed to vote on your behalf does not register at the Annual General Meeting or leaves the meeting after registering, your right to vote shall automatically pass to the Chairman unless the words "failing him/her, the Chairman of the meeting" from Section B are deleted by you.
5. Any alteration made to a section of this Form of Proxy should be initialed by the person to whom the section relates.
6. In the case of joint holders of interests in any Share, such persons shall not have the right of appointing a proxy individually in respect of such Share but shall elect one of their number to represent them and name a proxy. In default of such election, the person whose name appears first in order on this Form of Proxy above in respect of such Share shall be the only person entitled to appoint a proxy by completing this Form of Proxy.
7. To be valid, persons who hold interests in Shares and who wish to attend or to exercise the voting rights attached to their interests in Shares at the Annual General Meeting should send the Form of Proxy to their account holding bank or broker so that their account holding bank or broker may forward (via an intermediary of Euroclear Netherlands) the Form of Proxy together with a confirmation to proxy agent Kempen & Co N.V. (either by email to

[proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax to: +31 20 348 9549) so as to arrive no later than 2:00 p.m. (Amsterdam time /C.E.S.T.) on 9 May 2016. In accordance with the Company's articles of association, the office of Kempen & Co N.V. has been specified by the Company as the place at which account holding banks or brokers (via an intermediary of Euroclear Netherlands) must deposit the Forms of Proxy. Once a person's Form of Proxy and confirmation by the person's account holding bank or broker has been submitted to proxy agent Kempen & Co N.V., such person will receive a proxy confirmation. Any power of attorney or other authority under which the Form of Proxy is signed (or a copy of such power of attorney or authority certified notarially) must be sent with the Form of Proxy.

8. The completion and return of this Form of Proxy is required for a holder of interests in Shares to be permitted to attend and/or vote at the Annual General Meeting.
9. Please ensure that the completed Form of Proxy is submitted to your account holding bank or broker well in advance of 9 May 2016.
10. The completion and return of this Form of Proxy shall be at the sole risk of the holder of interests in Shares first-named above, and neither the Company nor any other person shall be liable for any loss arising out of any delay or failure of the Form of Proxy to arrive by the due date and time.