

Form of Instruction for persons holding interests in an Atrium Share / Atrium Shares through Euroclear

To be effective, all instructions must be completed and signed, and be received by the Company's agent at: Van Lanschot Kempen N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 26 January 2022 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in the Netherlands) it is extremely important to refer to explanatory notes below to assist.

Atrium European Real Estate Limited

(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: 4th Floor, Channel House, Green Street, St Helier, Jersey, JE2 4UH

This Form of Instruction is for use in connection with an extraordinary general meeting of Atrium European Real Estate Limited (the "Company") to be held at 10.00 a.m. (Jersey time) on 1 February 2022 at the offices of Aztec Financial Services (Jersey) Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH, Channel Islands (the "**Reduction of Capital EGM**") and at any adjourned meeting. The Reduction of Capital EGM will be held as a hybrid meeting, meaning holders of interests in Atrium Shares through Euroclear will be able to attend and participate either (i) remotely via teleconference or (ii) in-person at 11-15 Seaton Place, St. Helier, Jersey JE4 0QH. References in this Form of Instruction to attendance at the Reduction of Capital EGM shall mean attendance at the Reduction of Capital EGM either remotely or in person.

This Form of Instruction will not be valid and you or an alternative proxy will not be permitted to attend the Reduction of Capital EGM unless (a) all of the applicable sections of this Form of Instruction have been completed and (b) the Form of Instruction has been signed by you or your duly appointed attorney and (c) the Form of Instruction and Statement of Holding** by your account holding bank or broker has been submitted by your account holding bank or broker (via an intermediary of Euroclear, if applicable) to the Company's agent Van Lanschot Kempen N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 26 January 2022 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in the Netherlands).

** A 'Statement of Holding' is a confirmation by the financial intermediary who holds your Atrium Shares on your behalf. The Statement of Holding must confirm how many shares you have the right to exercise voting rights over on the date you complete the Form of Instruction. Please note that your financial intermediary will need to submit the Form of Instruction and Statement of Holding to the Company's agent Van Lanschot Kempen N.V. In the case of shares that are traded in Austria, your financial intermediary will need to submit your Form of Instruction and Statement of Holding directly to Van Lanschot Kempen N.V.

SECTION A

Please complete the following in **BLOCK CAPITALS**

Name of holder of interests in Atrium Shares: Mr, Mrs, Ms or Title

Forenames (in full)

Surname

Company

Address (in full)

City Country

Postcode

- (2) Jointholder.....
- (3) Jointholder.....
- (4) Jointholder.....
- (5) Jointholder.....

Number of interests in Atrium Shares held in Euroclear to which this Form of Instruction relates:

SECTION B

Please indicate your wishes in relation to attendance and voting at the Reduction of Capital EGM and any adjournment thereof by marking either Box 1 or Box 2 with an "X".

If you wish to vote on any resolution **you must complete either Box 1 or Box 2 below** naming yourself, a third party, the Chairman of the Reduction of Capital EGM or Euroclear as a proxy to vote on the relevant interests in Atrium Shares held by you. If you do not fill in either Box 1 or Box 2 you will be deemed to have completed Box 2.

Box 1.	<div style="border: 1px solid black; width: 40px; height: 20px; margin-bottom: 10px;"></div> <p>I/We plan to attend the Reduction of Capital EGM and hereby name the following person _____ ‡ or failing him/her, the Chairman of the Reduction of Capital EGM, to attend at the Reduction of Capital EGM and any adjournment thereof as a proxy in relation to the interests in Atrium Shares held by me/us, and on a poll, to vote on my/our behalf in relation to the interests in Atrium Shares held by me/us in the manner indicated below with an "X":</p> <p>Email address.....‡‡</p> <p><i>Notes:</i></p> <p>‡ Insert either your name or the name of a third party proxy</p> <p>‡‡ Insert the email address to where you wish the teleconference details to be sent</p>
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Box 2.	<div style="border: 1px solid black; width: 40px; height: 20px; margin-bottom: 10px;"></div> <p>I/We do not plan to attend the Reduction of Capital EGM and hereby instruct Euroclear to vote as my/our proxy at the Reduction of Capital EGM in relation to the interests in Atrium Shares held by me/us in the manner indicated below with an "X".</p>
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IMPORTANT: If you wish your proxy to cast all of your votes for or against the Special Resolution and/or the Ordinary Resolution, you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, or to withhold certain votes, insert the relevant number of interests in Atrium Shares in the appropriate "For", "Against" or "Vote Withheld" boxes. In the absence of instructions, your proxy appointed in accordance with Section B may vote or abstain from voting as it thinks fit on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting as it thinks fit on any other business (including, but not limited to, on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the Reduction of Capital EGM. 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.

	Special Resolution	For	Against	Vote Withheld
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1.	<p>THAT pursuant to Article 61 of the Companies (Jersey) Law 1991 the share capital of the Company be reduced by:</p> <p>(a) the cancellation of the Merger Shares at Closing (as such terms are defined in the Merger Implementation Agreement between the Company and Gazit Hercules 2020 Limited dated 17 October 2021 (as amended by the Amendment Letter on 22 November 2021) (the Merger Implementation Agreement)) and the reduction of the amount standing to the credit of the stated capital account maintained for the ordinary shares of no par value by €305,377,886; and</p> <p>(b) the cancellation of the Reduction of Capital Share at Closing (as such terms are defined in the Merger Implementation Agreement) and the reduction of the amount standing to the credit of the stated capital account maintained for the Reduction of Capital Share by €1.00 (together (a) and (b) are the Reduction of Capital),</p> <p>and that this be and is generally and unconditionally approved, and the board of directors of the Company (or a duly authorised committee thereof) (the Board) be and are authorised to take all such action as they may consider necessary or desirable for the implementation of the Reduction of Capital (including the filing of the solvency statement and minute of reduction).</p>			
	Ordinary Resolution	For	Against	Vote Withheld
2.	<p>THAT the declaration and payment to each holder of a Merger Share of the Pro Rata Dividend (as such term is defined in the Merger Implementation Agreement) dividend in respect of the period from the end of the previous quarter in respect of which an AFFO Dividend (as defined in the shareholder circular published by the Company on 23 November 2021 (the Merger Circular)) was paid to and including the Closing Date (the Relevant Period), which shall be an amount determined and recommended by the Board and equal to the AFFO Dividend that was paid in the quarter immediately preceding the Relevant Period, reduced on a pro rata basis to reflect the number of days by which the Relevant Period is shorter than a calendar quarter (the Pro Rata AFFO Dividend) be and is generally and unconditionally approved and the Board be and are authorised to take all such action as they may consider necessary or desirable for the settlement of the Cash Consideration Amount (as defined in the Merger Circular).</p>			

Your instructions will not be reflected at the Reduction of Capital EGM unless your completed Form of Instruction has been signed by you and forwarded together with a confirmation by your account holding bank or broker (via an intermediary of Euroclear, if applicable) in accordance with the procedures set out in this Form of Instruction to the Company's agent Van Lanschot Kempen N.V. either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549 so as to arrive no later than 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 26 January 2022 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in the Netherlands)

DECLARATION AND SIGNATURE

I/We being the holder(s) of the number of interests in Atrium Shares set out in Section A above, hereby direct the proxy appointed in accordance with Section B to vote in respect of the Atrium Shares held by me/us.

Further, I/we declare that I/we have requested my/our account holding bank or broker (via an intermediary of Euroclear) to send this Form of Instruction together with a confirmation from the account holding bank or broker to the Company's agent Van Lanschot Kempen N.V. (either

by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), so as to arrive no later than 10:00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 26 January 2022 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in the Netherlands). This Form of Instruction and confirmation by your account holding bank or broker shall on the basis of the articles of association of the Company constitute an instruction from the relevant Atrium Shareholder confirming that the number of interests in Atrium Shares mentioned in such written declaration form part of a collective deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act (*Wet giraal effenctenverkeer*).

Signature *Date* 2022

Signature

Jointholder Date 2022

Jointholder Date 2022

Jointholder Date 2022

Jointholder Date 2022

NOTES:

1. Before completing this Form of Instruction, please also read the circular to shareholders dated 17 January 2022 in relation to the steps connected with the proposed reduction of capital (the "**Reduction of Capital Circular**") which is available to view and download at www.aere.com. Terms defined in the Reduction of Capital Circular shall apply in this Form of Instruction unless the context otherwise requires.
2. Only holders of interests in Atrium Shares through Euroclear are entitled to return this Form of Instruction.
3. Please insert above in the space provided the full name(s) and address(es) of the first or sole holder of interests in Atrium Shares held through Euroclear in BLOCK CAPITALS. In the case of joint holders, the names of all the joint holders should be stated on this Form of Instruction.
4. To be valid, persons who hold interests in Atrium Shares and who wish their proxy to reflect their instructions as set out at Section B should send the Form of Instruction to their account holding bank or broker so that their account holding bank or broker may forward (via an intermediary of Euroclear) the Form of Instruction together with a confirmation to proxy agent Van Lanschot Kempen N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) so as to arrive no later than 10.00 a.m. (Jersey time) and 11.00 a.m. (Amsterdam time) on 26 January 2022 (or in the case of an adjourned meeting, not less than 96 hours before the time set for an adjourned meeting, excluding any part of a day that is not a working day in the Netherlands). In accordance with the Company's articles of association, the office of Van Lanschot Kempen N.V. has been specified by the Company as the place at which account holding banks or brokers (via an intermediary of Euroclear) must deposit the Forms of Instruction. Once a person's Form of Instruction and confirmation by the person's account holding bank or broker has been submitted to proxy agent Van Lanschot Kempen N.V., the account holding bank or broker will receive a confirmation from Van Lanschot Kempen N.V.
5. Any power of attorney or other authority under which the Form of Instruction is signed (or a copy of such power of attorney or authority certified notarially) must be sent with the Form of Instruction.
6. Please ensure that the completed Form of Instruction is submitted to your account holding bank or broker well in advance of 26 January 2022 (or such different date should the meeting be adjourned) so as to allow the relevant account holding bank or broker to comply with the deadline outlined above.

7. To change your instructions submit a new Form of Instruction appointment using the methods described herein. Forms may be obtained from the Company's website at www.aere.com or by contacting the Company at atrium@aztecgroupp.co.uk. Note that the cut-off time for receipt of Forms of Instruction (see above) also applies in relation to amended instructions; any amended instructions received after the relevant cut-off time will be disregarded. When two or more valid but differing Forms of Instruction are delivered or received in respect of the same interests in Atrium Share for use at the Reduction of Capital EGM, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards those interests in Atrium Shares. If the proxy agent is not able to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of those interests in Atrium Shares.
8. Any alteration made to a section of this Form of Instruction should be initialled by the person to whom the section relates.
9. The completion and return of this Form of Instruction shall be at the sole risk of the holder of interests in Atrium Shares first-named above, and neither the Company, Van Lanschot Kempen N.V. nor any other person shall be liable for any loss arising out of any delay or failure of the Form of Instruction to arrive by the due date and time.
10. Any corporation which is a member can appoint a corporate representative who may exercise on its behalf all of its powers as a member.
11. If you do not follow any of these instructions, any instrument you make under this Form of Instruction may be invalid.