FORM B1 – Extraordinary General Meeting on 25 October 2019
Form of Instruction for persons holding interests in an Atrium Share / Atrium Shares through Euroclear Netherlands

To be effective, all instructions must be completed and signed, and be received by the Company’s proxy agent at: Van Lanschot N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10:30 a.m. (Jersey time) on Monday, 21 October 2019 (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 Jersey) 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 10:30 a.m. (Jersey time) on 25 October 2019 (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the Scheme Document) 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 "General Meeting").

This Form of Instruction will not be valid and you or an alternative proxy will not be permitted to attend the General Meeting 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 a confirmation by your account holding bank or broker has been submitted by your account holding bank or broker (via an intermediary of Euroclear) to proxy agent Van Lanschot N.V. (by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), by 10:30 a.m. (Jersey time) on Monday, 21 October 2019 (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 Jersey).

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

I/We, the holder of interests in the Atrium Shares(s) indicated above, hereby instruct Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear") to vote at the General Meeting in relation to the interests in Atrium Shares held by me/us in the manner indicated below with an "X".

IMPORTANT: If you wish your proxy to cast all of your votes for or against the Special 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, Euroclear 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 on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the 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.

<table>
<thead>
<tr>
<th>Special Resolution</th>
<th>For</th>
<th>Against</th>
<th>Vote Withheld</th>
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<tbody>
<tr>
<td>THAT:</td>
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<tr>
<td>1.1 for the purpose of giving effect to the scheme of arrangement dated 27 September 2019 between the Company and the holders of Scheme Shares (as defined in the Scheme (as defined below)), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chairman of this meeting, in its original form or with or subject to such modification, addition, or condition agreed by the Company and Nb (2019) B.V. (Bidco) and approved or imposed by the Court (the Scheme), the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;</td>
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<td>1.2 with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 45:</td>
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<td>&quot;Scheme of Arrangement&quot;</td>
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<td>(a) In this article, references to the &quot;Scheme&quot; are to the scheme of arrangement under Article 125 of the Companies Law between the Company and the Scheme Shareholders (as defined in the Scheme) dated 27 September 2019 (as amended or supplemented) and as approved by the Scheme Shareholders at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.</td>
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<td>(b) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Bidco or its nominee(s)) on or after the date of the adoption of this article and on or before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.</td>
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<td>(c)</td>
<td>Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than Bidco or its nominee(s)) (New Member) at any time after the Scheme Record Time (Disposal Shares), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become Effective (as defined in the Scheme), be obliged to transfer immediately the Disposal Shares to Bidco (or to such other person as Bidco may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) of an amount in cash for each Disposal Share equal to the consideration that the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) would have been entitled to had each Disposal Share been a Scheme Share.</td>
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<td>(d)</td>
<td>On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date (as defined in the Scheme), the consideration per Disposal Share to be paid under article 45(c) above shall be adjusted by the directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.</td>
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<td>(e)</td>
<td>To give effect to any transfer required by this article, the Company may appoint any person as attorney (under the Powers of Attorney (Jersey) Law 1995) as attorney for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco (or such other person as Bidco otherwise directs) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in Bidco (or such other person as Bidco otherwise directs) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Bidco may direct. If an attorney is so appointed, the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco (or such other person as Bidco otherwise directs) as holder of the Disposal Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder for any Disposal Shares. Bidco shall send a cheque (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 10 Business Days of the date on which the Disposal Shares are issued to the New Member.</td>
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<td>(f)</td>
<td>If the Scheme shall not have become Effective by the date referred to in clause 6(b) of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court may allow, if such consent is required), this article shall be of no effect.</td>
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<td>(g)</td>
<td>Notwithstanding any other provision of these articles, both the Company and the directors shall refuse to register the transfer of any shares between the Scheme Record Time and the Effective Date.”</td>
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as to arrive no later than 10:30 a.m. (Jersey time) on Monday 21 October 2019 (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 Jersey)

**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 Euroclear to vote in respect of the Atrium 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) to send this Form of Instruction together with a confirmation from the account holding bank or broker to proxy agent Van Lanschot N.V. (either by email to proxyvoting@kempen.nl or by fax to +31 20 348 9549), so as to arrive no later than 10:30 a.m. (Jersey time) on Monday 21 October 2019 (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 Jersey). 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 registered 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.

**Signature** .......................................................... Date..............................................2019

**Signature**

Jointholder................................................. Date†..............................................2019
Jointholder................................................. Date†..............................................2019
Jointholder................................................. Date†..............................................2019
Jointholder................................................. Date†..............................................2019

Notes:

1. Before completing this Form of Instruction, please also read the sections entitled “Actions to be Taken” and the “Notice of General Meeting” set out on pages 42 to 44 and Part 10 of the Scheme Document respectively which is available to view and download at [https://www.aere.com/pressreleases.aspx](https://www.aere.com/pressreleases.aspx). Terms defined in the Scheme Document shall apply in this Form of Instruction unless the context otherwise requires. Only holders of interests in Atrium Shares through Euroclear are entitled to return this Form of Instruction.

2. 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.

3. To be valid, persons who hold interests in Atrium Shares and who wish Euroclear 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 N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) so as to arrive no later than 10:30 a.m. (Jersey time) on Monday, 21 October 2019 (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 Jersey). In accordance with the Company's articles of association, the office of Van Lanschot 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 N.V., the account holding bank or broker will receive a confirmation from Van Lanschot N.V. 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.

4. Please ensure that the completed Form of Instruction is submitted to your account holding bank or broker well in advance of 21 October 2019 (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.
5. To change your proxy instructions submit a new proxy appointment using the methods described herein. Proxy forms may be obtained from the Company’s website at https://www.aere.com/pressreleases.aspx or by contacting the Company at atrium@aztegroup.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 General Meeting, 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.

6. Any alteration made to a section of this Form of Instruction should be initialed by the person to whom the section relates.

7. 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 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.

8. Any corporation which is a member can appoint a corporate representative who may exercise on its behalf all of its powers as a member.

9. If you do not follow any of these instructions, any instrument you make appointing a proxy may be invalid.