

Minutes of the Extraordinary General Shareholders Meeting of
MEI- Real Estate N.V.
Seated in Amsterdam, hereafter: "MERE" on 25 April 2012 at 10.30 u. in Deventer

Adopted on 2nd of Octobre 2012

Chairman: Prof Dr. J. L. Bouma
Minutes: M. T. H. van Blokland

Present:

Supervisory Board
Prof. Dr. J.L. Bouma
Drs. B. Vos

Management Board
G. St. J. Barker, LLB FRICS
H.H. Kloos, RBA
Drs. P.H.J. Mars

B. Maudling, BSc FRICS (Managing Director PC Czech Republic)
Ir. J.M. Poot (Fund manager)

Shareholders
See item 1

Agenda:

1. Opening;
2. Introduction new Management and structure;
3. Current real estate market in Czech Republic and Slovakia;
4. Strategy of MEI-Real Estate N.V.;
5. Any other issues;
6. Questions;
7. Closing.

1. Opening

The Chairman opens the meeting at 10.30 hour and states that all members of the Management Board (MB) and Supervisory Board (SB) are present at this meeting and have been given the opportunity to advise on the subjects to be raised for discussion in this meeting.

The Chairman establishes that 15 shareholders, representing 52.980 shares of the issued capital of the Company, are attending the meeting. There are no resolutions to be adopted in this meeting.

The presentation of this meeting is available on the website of the company ww.mei.nl as of today.

The chairman further states that the MB has received an intentional offer this morning from Mr. Maas from CTP Invest, spol s.r.o. (CTP), present in this meeting. Mr. Maas will have the opportunity under item 5 to clarify his intention to bring out a public offer.

2. Introduction new Management and structure;

The Chairman invites Mr. Barker to give an introduction of the new management and structure.

Mr. Barker informs the General Meeting that on 27 February 2012 Palmer Capital Investments GmbH [PCI GmbH], a Munich based company, acquired the shares of Middle Europe Investments N.V. (MEI) and all of its subsidiaries. Excepted is MEI Czech Republic as Palmer Capital has its own operation in the Czech Republic.

The MB of MEI consists of Mr. Barker, Mrs Rauh and Mr. Mars.
The current MB of the 100% subsidiary MEI-Fondsenbeheer B.V. consists of Mr. Barker, Mr. Mars and Mr. Kloos.

Mr. Barker mentions that it is likely that Mr. Kloos will move from a MB position with MEI-Fondsenbeheer BV to a SB position with MEI in the course of 2012 as a third Dutch individual will take over the MB position for MEI-Fondsenbeheer B.V.

Palmer Capital is a private company, founded in 1992, with 8 operative managing shareholders, all private individuals, based in London and Munich, with other offices across Europe and in Hong Kong. Palmer Capital is a regulated business in the United Kingdom under the FSA and in Jersey. Mr. Barker and his colleagues on the various Boards of Palmer Capital and of MEI are personally approved by the Dutch AFM. Palmer Capital is specialist in investing in and developing Real Estate, particularly active in value added Real Estate and problem Real Estate.

Mr. Barker gives a summary of his professional and personal background and his experience in Real Estate for the last 27 years. PCI GmbH is for 50% owned by Mr. Barker and his colleagues. Mr. Barker then introduces his colleague Ben Maudling who runs the Central European operation directly.

Mr. Maudling runs the Palmer Capital office in Prague, Czech Republic where he is a resident since 1992 and gives a brief introduction of his personal and professional background and his experience in Real Estate as well as from the Agency side as the Fund management side. Since the takeover of MEI Mr. Maudling is in the process of becoming a Board Member and shareholder of PCI GmbH.

Mr. Poot joined MEI in 2004 and is in the new situation, together with Mr. Barker, responsible for the fund management of MERE. Currently the asset and property management is executed by MEI Property Services (MPS). The Managing Board intends

to insource the asset management, i.e. Ben Maudling and Erika Hronova as managing directors of Palmer Capital Czech Republic, and to find the best partner for property management in the current market as the contracts with MPS are expiring at the end of this year. This could be done by means of a tender.

3. Current real estate market in Czech Republic and Slovakia;

Mr. Maudling gives an explanation on the current situation of the real estate market in the Czech Republic and Slovakia. There has been a drop in value and rents, particularly in B-class, but now the market is fairly stable. Debt is still quit hard to get except for A-class property. Rental levels are settled around 7 – 12 EUR/sqm for class B. The current occupancies are around 77% which can be kept on this level if properly and intensively managed.

Mr. Maas puts forward that in his opinion the MERE property outside Prague, for example in Kosice, cannot even be classified as class B. He also thinks that in view of the decreasing occupancy the B-class market is not stable and not financeable. Mr. Barker remarks that he has a different view and informs Mr. Maas that Tatra Banka already made an offer for refinancing the Slovakian property.

Mr. Maudling continues his presentation. For A-class property, 2011 was an exceptional year in the field of transactions which is an indication that the market is fragile but certainly quit active. The local market is dominated by local investors and tenants. For example, the Zlin property has recently been sold to a local purchaser who was also interested in other buildings.

Mr Maas is inquiring about the decrease of the NAV per 1 January 2012. Mr. Poot replies that this is caused by a decrease of 9% in property valuation due to a decrease in rental income and occupancy rate to 77, 8%. The applied yield itself has not changed. Since ultimo December 2011 the rental income has slightly increased.

4. Strategy of MEI-Real Estate N.V.;

The strategy of MERE is subsequently discussed and explained. Mr. Poot describes the current situation regarding the cash position, the debts and actual costs.

Mr Barker describes the measures to bring this fund forward and sees a tremendous potential to pay dividend. The aim is to make MERE a flagship and to increase the size of the fund to EUR 500 million so that the total costs will be more acceptable. MERE will therefore be broadened in the region

Costs will be reduced by in-sourcing asset management, renegotiating property management contracts, selling selected assets above valuation to free up cash in order to repay the SNS loan.

By improving the debt position of the fund the bank's LTV ratio will be improved so that the governance of the banks will be met so that distribution of free cash flow will be possible.

This is required in order to be able to pay dividend.

Mr. Barker remarks that in the past Palmer Capital was able to pay dividends in the range of 9.7 % over ten years on well managed and modestly leveraged real estate in Central Europe. A dividend distribution in the range of 8 – 12% will be an attractive return for

MERE shareholders. If the MB will be able to deliver this and Mr. Barker believes MERE has the potential to do this, the MB will be able to raise more capital and continue to drive the share price upwards and optimize the cost structure.

Mr Barker then clarifies the different ways to deliver this dividend: i) cost savings on property management fees – currently EUR 2 million - of EUR 650.000 per year as contracts with third parties will run off end of this year ii) 10% cost savings on operational costs being appr. EUR 450.000 iii) sales of buildings as e.g. the Stefanikova building in Zlin. Other assets, not generating income, are currently negotiated at prices considerably above valuation.

The MB believes MERE is a good opportunity as the properties are bought at the right time at reasonable prices. The modest LTV ratio of 51% on an income producing portfolio is quit good. The MB believes that increasing the occupancy rate and driving the rents up are not the keys to producing rapid returns, although the management will aim for it. Another valuation benefit is that the market is improving in terms of capital pricing. Average yield is anticipated to decrease from 10,5 to 9,5 %, on a geared portfolio this is an 20% uplift on NAV in a two to four years period.

Mr. Barker adds that Palmer Capital knows this market and is active in it for a long time. Relations with the key banks on the MERE portfolio, Raiffeisen and Tatra Banka, are quit well.

Mr. Bijleveld asks whether the MB has opportunities to benefit from the low interest rate. Mr. Barker says that the short term strategy is to improve the negotiation position of MERE with the bank and to get the relation on a more balanced level before negotiating the current loans.

Mr. Laheij asks whether the future dividend % will equal the net operational profit. Mr Barker thinks that this could be the case. Choices are to i) distribute free cash or ii) to invest in the buildings to secure income. Mr. Barker mentions that the tendency will be to distribute to shareholders at a reasonable level and to spend on capital expenditure rather than to distribute everything for the benefit of short term dividend. Palmer Capital is an income fund manager. Mr. Barker underlines that first the cost base of MERE has to go down. If MERE could e.g. pay a dividend of 5% next year than this is better than it has been done in the past.

Mr Van Oers asks for the estimations in the volume of trading in MERE shares. Mr. Kloos explains that limitation of max 5% between the difference in purchase price and share price of the previous trading day is making trading difficult as shareholders are reluctant to sell and purchase MERE shares at the current price level of around EUR 10 compared with the NAV.

Mr. Van Oers asks what will be the dividend target. Mr. Kloos mentions that figures of the past are mentioned but that it is hard to give a prediction. Mr. Barker thinks that cash savings in 2013 will be used for debt payment. If the sale program can be continued, debt payment can be done earlier. This is subject to certain issues beyond control of the management.

Mr. Maas refers to the intention of the management to grow to a fund size of EUR 500 million and asks how the management wants to do that. Mr. Barker replies that this will

be done by a capital raise. For this the share price has to be much closer to the NAV level.

Mr. Van Oers asks why Palmer Capital believes they will be able to pay dividend which was not possible in the past. Mr. Barker mentions that the mindset of Palmer Capital, with a background of managing funds for German institutions, is about managing funds with a focus on achieving distribution by saving costs. This fund used to be managed with a different mindset, with core focus on capital growth. Palmer Capital knows how to save costs and to run a Fund efficiently and did this several times in the past.

Mr. Barker adds that the focus is on distribution but that the NAV is also important as the bank ratios need to be kept under control and more capital needs to be raised.

5. Any other issues:

The chairman establishes that 4,12 % of the issued capital is present at this meeting. The chairman refers to the intention of CTP, Mr. Maas, to bring out a public offer on the MERE shares and states that the MB of MERE will inform all other shareholders by means of a press release today.

Mr. Maas gives an introduction of his real estate company CTP of EUR 1,8 billion in the Czech Republic. Portfolio contains mainly Class A property with 90% occupancy. Moreover CTP has good access to capital and financial market. CTP is aiming for a listing at NYSE Euronext .

Mr. Vos establishes that Mr. Maas has more concrete information for MERE shareholders than was stated in his first message to the Management Board of MERE and remarks that Mr. Maas then will have to make a press release today as well. Mr. Maas replies that he will consult his advisor about this. The chairman then requests Mr. Maas to restrict his explanation to the message given to the MB.

Mr. Maas agrees and continues his explanation. CTP offers a price range of EUR 10 – 14 for MERE shares. Strategy is to offer an exit to shareholders. If the MB agrees and AFM approves the takeover a due diligence will be executed.

VEB asks whether the trade in MERE shares is postponed. Mr. Vos confirms this. The VEB then urges Mr. Maas to act very carefully and establishes that a press release from the side of CTP this morning would have been appropriate. An intention to make a public offer on listed shares is price-sensitive information and according to the Supervision Act (*Wvft*) this must be accurate, immediately accessible to everyone and publicly available. If the VEB establishes that CTP will not act accordingly, the VEB will take the necessary measures.

Mr. Maas finally clarifies that the offer means that MERE shareholders can sell their shares for shares CTP or alternatively at a price of EUR 10 – 14. Mr. Maas adds that CTP has no focus on distributing dividend.

The chairman summarizes that CTP has the intention to acquire a substantial stake in MERE and is willing to offer MERE shareholders an exit. This will have to be examined by the MBs of MERE and CTP.

Mr. Van Oers asks for comments on this intentional public offer from the side of the MB.

Mr. Vos mentions that the SB has not been able to look into the offer in detail and has not given her advice to the MB yet.

Mr. Barker concludes that both CTP and Palmer Capital see tremendous potential in MERE. The MERE shareholders will have to decide for themselves 'who is going to realise the potential and who is going to benefit from it?'

6. Questions:

The VEB asks whether the holder of the priority share will have a final say in the takeover. The chairman confirms this. Mr. Maas replies that he is aware of that.

7. Closing.

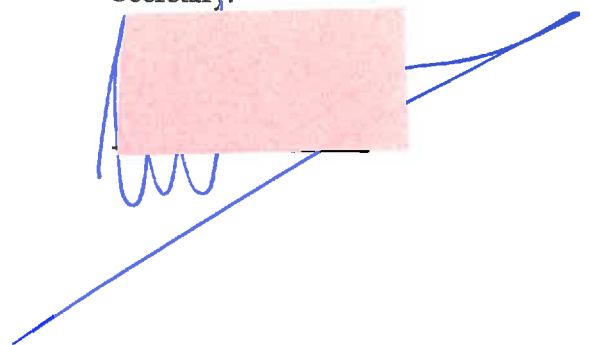
Mr. Kloos remarks that the AFM is informed of the intention of CTP and will follow the developments with great interest. Not acting according to the Supervision Act could result in fines.

No more business being before the meeting, the chairman closes the meeting.

Chairman:

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Secretary:

A handwritten signature in blue ink, partially obscured by a red rectangular redaction box. The signature is more complex and includes a long horizontal stroke extending to the right.