

VOTING PROXY

THE UNDERSIGNED

Name : _____

Address : _____

acting on behalf of (*only to be completed if relevant*)

Name : _____

Address : _____

(the "**Principal**").

DECLARES AS FOLLOWS

1. The Principal hereby registers for the annual general meeting of shareholders of Instone Real Estate Group N.V. (the "**Company**") to be held on 29 June 2018 at Hilton Amsterdam Airport Schiphol (Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands), the Netherlands (the "**AGM**") and, for purposes of being represented at the AGM, grants a power of attorney to Mr. P.C.S. van der Bijl, civil law notary and partner of NautaDutilh N.V., or any substitute to be appointed by him (the "**Proxyholder**").
2. The scope of this power of attorney extends to the performance of the following acts on behalf of the Principal at the AGM:
 - a. to exercise the voting rights of the Principal in accordance with paragraph 3 below; and
 - b. to exercise any other right of the Principal which the Principal would be allowed to exercise at the AGM.
3. This power of attorney shall be used by the Proxyholder to exercise the Principal's voting rights in the manner directed as set out below. If no choice is specified in respect of the sole voting item on the agenda, the Proxyholder shall vote "FOR" such agenda item.

<i>Agenda item</i>	<i>FOR</i>	<i>AGAINST</i>	<i>ABSTAIN</i>
Adoption of the annual accounts over the financial year 2017.			
Release of the managing directors from liability for the exercise of their duties during the financial year 2017.			
Conversion of the Company from a <i>naamloze vennootschap</i> under Dutch law into an <i>Aktiengesellschaft</i> under German law and, in connection therewith, (i) amendment of the Company's articles of association, (ii) authorization to implement such amendment, (iii) determination of founders, (iv) appointment of supervisory board members and (v) appointment of auditor.			

4. This power of attorney is granted with full power of substitution.
5. The relationship between the Principal and the Proxyholder under this power of attorney is governed exclusively by the laws of the Netherlands.

SIGN HERE



Please return this signed proxy via regular mail or e-mail to:

Computershare Deutschland GmbH & Co. KG
Computershare Operations Center
80249 München, Germany
anmeldestelle@computershare.de