

PROXY

I/We, the undersigned,

.....(name of
shareholder) with registered office at/residing at
.....
..... (the "**Principal**"),
being the holder of

.....(number of shares) shares of

ECM REAL ESTATE INVESTMENTS A.G.

a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under section B, number 65.153, having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg, with total number of shares currently outstanding and issued: 6,868,092 (the "**Company**"),

hereby constitute and appoint

.....
or, in his absence respectively in the absence of another election by the Principal, the chairman of the annual general meeting, each acting individually (the "**Agent**"),

as the Principal's true and lawful agent and attorney-in-fact with power to designate such other person as such Agent may appoint, for the purpose of representing the Principal at the annual general meeting of the shareholders of the Company to be held in Luxembourg, on 27 April 2010 (the "**Meeting**"), with the following agenda:

Agenda

1. Reports of the board of directors and of the auditors on the statutory and consolidated accounts of the Company as at 31 December 2009.
2. Approval of the statutory accounts of the Company as at 31 December 2009.
3. Approval of the consolidated accounts of the Company as at 31 December 2009.
4. Allocation of the net results.
5. Re-appointment of a Luxembourg independent auditor (réviseur d'entreprises agréé), Deloitte S.A., for a period ending immediately after the annual general meeting of shareholders to be held in 2011, to audit in the capacity of independent auditor (réviseur d'entreprises agréé) both the statutory and the consolidated accounts of the Company.
6. Discharge to the members of the Board of Directors and to the auditors.
7. Election of Directors.
8. Approval of director's remuneration received for their performance of their duties during the year 2009 and during the period from January 2010 till April 2010.
9. Approval of the future remuneration scheme of the members of the Board of Directors for the period commencing on the Annual General Meeting of shareholders to be held on 27th April 2010 to the date of the Annual General Meeting of shareholders to be held in 2011.
10. Miscellaneous.

The Agent may represent the Principal at the Meeting or any adjourned meeting of the annual general meeting of shareholders convened for the purpose of resolving on the above agenda, waive any convening formalities or publications, vote on the Principal's behalf on any resolutions submitted to said meeting, sign any attendance list, minutes or any other documents, delegate the present power of attorney to another representative and, in general, do whatever seems appropriate or useful, promising ratification.

The Agent is more in particular instructed to vote in the following manner on behalf of the Principal on the resolutions of the agenda of the Meeting:

1. Approval of the statutory accounts of the Company as at 31 December 2009.
For **Against** **Abstention**
2. Approval of the consolidated accounts of the Company as at 31 December 2009.
For **Against** **Abstention**
3. Approval to carry the loss of EUR 20,617,543.47 forward and to not distribute any dividends.
For **Against** **Abstention**
4. Re-appointment of a Luxembourg independent auditor (réviseur d'entreprises agréé), Deloitte S.A., for a period ending immediately after the annual general meeting of shareholders to be held in 2011, to audit in the capacity of independent auditor (réviseur d'entreprises agréé) both the statutory and the consolidated accounts of the Company.
For **Against** **Abstention**
5. Discharge to the members of the board of directors and to the auditors for the financial year 2009.
For **Against** **Abstention**
6. Re-election of Mr. Milan Janků and of Mrs. Jana Zejdlikova, as executive directors (category A directors) for a term ending at the annual general meeting of shareholders to be held in 2013.
For **Against** **Abstention**
7. Approval of total directors' remuneration paid by the Company to its Board of Directors for the calendar year 2009 in an amount of EUR 1,078,592 and of the directors' remuneration during the period from January 2010 until April 2010 in an amount of EUR 239,835.
For **Against** **Abstention**
8. Approval of the directors' future remuneration scheme for the Board of Directors for the time period from May 2010 to the next annual general meeting of shareholders to be held in 2011 in an amount of up to EUR 700,000.
For **Against** **Abstention**

Please indicate with an "X" in the appropriate boxes how you wish the Agent to vote.

The Principal acknowledges that the Agent is to vote as instructed in respect of the resolutions specified above and that, in the absence of instructions, the Agent may vote or abstain as he thinks fit on the resolutions specified above and, unless instructed otherwise, on any other business (including amendments to resolutions) which may come before the Meeting.

The Principal acknowledges that if the principal completes and returns this proxy form this will not prevent the Principal from attending in person and voting at the Meeting should the Principal subsequently decide to do so.

This proxy is submitted to the laws of Luxembourg and any dispute shall be of the competence of the Courts of Luxembourg.

Executed in _____ on _____ April 2010.

By

Name of shareholder:

Represented by

Name of representative:

Title of representative: