

NEPI Rockcastle plc
(Incorporated and registered in the Isle of Man)
(Registered number 014178V)
JSE share code: NRP
Euronext share code: NRP
ISIN: IM00BDD7WV31
("NEPI Rockcastle" or "the company")



ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A RETURN OF CAPITAL: FINALISATION ANNOUNCEMENT

NEPI Rockcastle shareholders are referred to the circular issued on Friday, 8 September 2017, in respect of an election to receive the interim dividend for the six months ended 30 June 2017 either as a cash dividend or as a return of capital and are advised as follows:

- Shareholders holding shares traded on the JSE will receive their cash dividend in South African Rand converted from Euro at an exchange rate of EUR1.00: ZAR 15.74200. Accordingly, the cash dividend of 23.46 Euro cents per share will be equal to ZAR 3.69307 per share.
- The reference price is ZAR 173.22650 ("**reference price**"), being a 7% discount to the five-day volume weighted average traded price (less distribution) of NEPI Rockcastle shares on the JSE as at Friday, 22 September 2017. For NEPI Rockcastle shares traded on Euronext Amsterdam, the reference price is EUR 11.00410 (being the reference price of ZAR 173.22650 converted to Euro at the Rand exchange rate of EUR1.00: ZAR 15.74200).
- Shareholders electing to receive the return of capital will receive 2.13193 new NEPI Rockcastle shares for every 100 NEPI Rockcastle shares held by such shareholders on the record date of Friday, 29 September 2017, representing the ratio that the cash dividend bears to the reference price.

If no shareholders were to elect to receive the return of capital, the value of the dividends would amount to EUR 126 438 560. Should all shareholders elect to receive the return of capital, the maximum total number of new NEPI Rockcastle shares to be issued by NEPI Rockcastle pursuant to the return of capital will be 11,490,117.

The share capital of the company as at the date of this announcement is as follows:

	'000 EUR
Share capital	
<i>Authorised</i>	
2 000 000 000 ordinary shares of €0.01 each	20 000
<i>Issued share capital</i>	
538 953 794 ordinary shares of €0.01 each	5 390
<i>Share premium</i>	3 481 368
Total	3 486 758

Should all eligible NEPI Rockcastle shareholders elect to receive the return of capital, the share capital of NEPI Rockcastle after issue of the new NEPI Rockcastle shares will be as follows:

	'000 EUR
Share capital	
<i>Authorised</i>	
2 000 000 000 ordinary shares of €0.01 each	20 000
<i>Issued share capital</i>	
550 443 911 ordinary shares of €0.01 each	5 504
<i>Share premium</i>	3 481 254
Total	3 486 758

Dividend tax (and therefore the information provided in this paragraph) is only of direct application to shareholders holding shares traded on the JSE. The gross local dividend amount is ZAR 3.69307 per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is ZAR 2.95446 per share for shareholders liable to pay the dividends tax rate of 20%. There is no withholding tax payable in the Isle of Man.

NEPI Rockcastle has a dual primary listing on the Main Board of the JSE and Euronext Amsterdam.

For further information, please contact:

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26 September 2017