

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")



CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENTS

Shareholders are referred to previous announcements relating to the 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, the last of which was released on 26 September 2017.

Where a shareholder elects to receive the return of capital by way of an issue of new NEPI Rockcastle shares, any entitlement to receive a fraction of a NEPI Rockcastle share will be rounded down to the nearest whole number, with a cash payment ("**cash payment**") made to the relevant shareholder in respect of the fraction.

The value of a NEPI Rockcastle share to be utilised in determining the cash payment due to shareholders has been determined with reference to the volume weighted average traded price of a NEPI Rockcastle share on the JSE on Tuesday, 26 September 2017, discounted by 10%. On this basis, shareholders are advised that the gross value of a NEPI Rockcastle share to be utilised in determining the cash payment due to shareholders is ZAR 167.90. For shareholders on the European register, this gross value is EUR 10.66573, being the aforementioned Rand value converted to Euro at the exchange rate of EUR1.00:ZAR 15.74200 announced on Tuesday, 26 September 2017.

The receipt of the cash payment may have tax implications for shareholders. For those South African resident shareholders receiving the cash payment, such amount may be regarded as a foreign dividend and, if it is, may be subject to South African dividends tax at a rate of 20%, unless an exemption as set out in the South African Income Tax legislation applies. For shareholders liable to pay dividends tax at the rate of 20%, the net value of a NEPI Rockcastle share to be utilised in determining the cash payment due to shareholders is ZAR 134.32.

The salient dates and times announced on Friday, 8 September 2017 remain unchanged.

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

JSE sponsor	
Java Capital	+27 11 722 3050

Euronext Listing Agent	
ING Bank N.V	+31 20 57 67 262

28 September 2017