

The Directors
Rockcastle Global Real Estate Company Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Warsaw 17.05.2017

Dear Sirs

RE: INDEPENDENT PROPERTY VALUER'S SUMMARY VALUATION REPORT ON ROCKCASTLE GLOBAL REAL ESTATE COMPANY LIMITED'S ("ROCKCASTLE") PROPERTIES SITUATED IN POLAND ("PORTFOLIO")

In accordance with your instruction of 16 December 2016, I confirm that we have visited and inspected the ten properties listed in the attached schedule ("the properties") as shown in Schedule 1 (Section 13.23 (a) (iii)) and have received all necessary details required to perform a valuation in order to provide you with my opinion of the properties' market values as at the dates shown in Schedule 1 (Section 13.23 (c)).

1. INTRODUCTION

The valuation of the properties has been carried out by the valuer who has carefully considered all aspects of all the properties. These properties each have a detailed valuation report which has been given to the management of Rockcastle. The detailed reports include commentary on the current economy, nature of the properties, locality, tenancy, risk profile, forward rent and earning capability and exposure to future expenses and property risk. All these aspects have been considered in the individual valuation reports of the properties. The detailed reports have further addressed the tenancy income capability and expenditure for each property and tenant. The value thus indicates the fair market value for each property which is detailed in the detailed report and which has been summarised on a summary schedule, attached hereto, for each property. There are ten properties and the important aspects of the detailed valuation report including the property market value for all of the properties have been summarised in the attached schedule.

2. BASIS OF VALUATION

The properties have been valued on the basis of Market Value, subject to any existing leases and otherwise assuming vacant possession.

We have based our valuation on the RICS Valuation – Professional Standards (Red Book) published by the Royal Institution of Chartered Surveyors, a global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure.

We have assessed "Market Value" in accordance with the Red Book.

The Red Book defines Market Value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

We have assessed "Market Rent" in accordance with the Red Book.

The Red Book defines Market Rent as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an

arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

This valuation is classified by the Red Book as a Regulated Purpose Valuation and we are therefore required to disclose the following information: the proportion of the total fees payable by the client is less than 5% in relation to the firm's total fee income in the preceding financial year.

3. VALUE CALCULATION

The calculation of the market value of these properties has been based on income capitalization. This is the fundamental basis on which commercial income producing properties are traded on the market in Poland. This is also due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market. (Section 13.23 (d)).

Properties traded in the current market reflect a yield rate relationship between revenue and capital value. This rate is an accurate determinant of the capitalisation rate.

The considerations for the capitalised valuations are as follows:

- 3.1. calculating the forward cash flow of all contractual and other income from the properties;
- 3.2. calculating the forward contractual and other expenditure as well as provisions for various expenses in order to provide for void or future capital expenditure to which the property may be exposed;
- 3.3. the current area vacancy as a percentage of the properties is approximately 5%. Letting voids, agency fees and incentives where appropriate have been applied in our calculations. The current vacancy is market related. The void provision used in the valuation is therefore adequate. (Section 13.23 (f) (i));
- 3.4. there is no loss of rental due to renovations or refurbishments currently being carried out on the buildings. There is, however, ongoing external maintenance work and some tenant installation fitting that is currently in progress. There is no loss of rental as a result of these activities.(Section 13.23 (f) (ii));
- 3.5. generally the rentals are market related. This has been determined by comparing similar buildings in comparable areas to the properties valued, in terms of rental per square meter and sales performance. (Section 13.23 (f) (iii));
- 3.6. various provisions for capital contingencies were deducted from the capitalised value.

4. SPARE LAND

There are no properties valued by us with large tracts of vacant zoned and serviced spare land. There are, however tracts owned by Rockcastle adjacent to properties for potential expansion, these include properties located in Zielona Góra and Tomaszów. We have not valued those sites separately but include the potential development when arriving at the equivalent yield.

5. BRIEF DESCRIPTION

Property name	Description
Solaris	Solaris Shopping Centre in Opole, Poland has a GLA of 17 689m ² and is located adjacent to the Old Town in close proximity to the main train station and university, ensuring strong footfall. It is a modern 3rd generation shopping centre that opened in 2009.
Karolinka	Karolinka Shopping Centre in Opole, Poland has a GLA of 69 994m ² , split into a shopping gallery and adjacent retail park. Opole has a population of 120 000 and is the centre of an agglomeration of over 300 000 people, comprising suburban areas and

	adjacent towns. Karolinka is a prime, large-scale and dominant regional shopping centre, just 5km from the city centre and positioned on one of the city's main thoroughfares.
Pogoria	Pogoria Shopping Centre in Dabrowa Gornicza, Poland has a GLA of 36 706m2 over two levels. Dabrowa Gornicza has a population of 125 000 with 350 000 living within a 15-minute drive. Pogoria is the largest shopping centre and leisure destination in the city and is prominently located in the heart of the city centre.
Platan	Platan Shopping Centre is located in the city centre of Zabrze, a city in southern Poland with a population of approximately 178 000 and part of the Katowice Agglomeration, which is the largest urban area in the country. The centre has a GLA of 25 336m2, anchored by an Auchan hypermarket. Adjoining land is held for development of an extension to the existing centre.
Wołomin	Galeria Wołomin in Wołomin, Poland is located 30km outside of Warsaw and has a GLA of 24 153m2. The center is anchored by a Carrefour hypermarket,. Road and infrastructure upgrades planned to be completed in Q2 2017 are expected to substantially benefit the shopping centre and its catchment area. Construction of an adjoining 6,574 m ² Retail Park on the remainder of the site is to complete by October 2017, and is valued separately. The retail park is 70% pre-let to five tenants including Jysk, Abra, Maxi Bazar, Komfort and Opoczno. The node will also be further strengthened with the addition of the recently announced Leroy Merlin development, which will be constructed directly adjacent to the shopping centre and retail park. Construction is currently underway and anticipated for completion in the third quarter of 2017.
Bonarka	Bonarka City Center in Krakow, Poland has a GLA of 92,000 m2 including 19,500 sqm GLA Auchan hypermarket owned by the operator himself. Krakow is the second largest city in Poland and benefits from an influx of 10 million tourists per annum. With an annual footfall of over 14.2 million people in 2016, Bonarka City Center is largest retail centre in the catchment area, situated in a dominant location in the South of Krakow with excellent access to major motorways.
Tomaszów	Galeria Tomaszow in Tomaszow Mazowiecki, Poland has a GLA of 18 466m2 and opened in October 2016. The original design of the centre was increased to enhance the leisure and lifestyle offering which now includes a cinema and fitness offering.
Galeria Warmińska	Galeria Warminska in Olsztyn, Poland is a 3rd generation full let shopping and entertainment centre with a GLA of 42 695m2. The mall is dominant in the Warminsko-Mazurskie region, with continuously growing footfall and tenant turnover. Olsztyn is the largest city in north-eastern Poland with a population of 175,000 people and is the capital city of the province which is populated by 1.4 million inhabitants.
Focus Mall Piotrków	Focus Mall Piotrkow Trybunalski in Piotrkow Trybunalski, Poland has a GLA of 35 147m2 and is situated in the second largest city in the Lodzkie Voivodeship. Focus Mall was opened in 2009 and remains the only modern 3rd generation retail destination in town.
Focus Mall Zielona Góra	Focus Mall Zielona Gora in Zielona Gora, Poland has a GLA of 28 909m2. It is the largest retail destination in Zielona Gora, with a population of 138 000 and the joint-capital city of a region with over 1 million inhabitants.

Property name	Location	GLA (m ²)	Year Completion	WAULT	Market rent (EUR annual)
Solaris	Opole	17 689	2009	2,62	3 854 096
Karolinka	Opole	69 994	2008	3,37	9 627 424
Pogoria	Dąbrowa Górnicza	36 706	2011	3,32	4 952 065
Platan Shopping Centre	Zabrze	25 336	2003	4.10	3 423 211
Platan Retail Park	Zabrze	3 277	2014	7.2	402 510
Wołomin	Wołomin	24 153	2016	5.67	3 881 312
Bonarka	Kraków	72 543	2008	3,75	20 185 535
Tomaszów	Tomaszów Mazowiecki	18 466	2016	5,81	2 675 593
Galeria Warmińska	Olsztyn	42 695	2014	3.82	9 729 999
Focus Mall	Piotrków Trybunalski	35 147	2009	3.55	4 992 115

Focus Mall	Zielona Góra	28 909	2008	2.71	7 697 757
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In respect of the properties, the current net annual rental and the estimated future net annual rentals at specified dates and for specified periods are included in each individual detailed property valuation report.

6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced; poor lease records whereby the lease may be disputed or rendered invalid.

I have, to the best of my knowledge, considered all of these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

The valuer is however not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

7. OPTIONS OR BENEFIT / DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To my knowledge there are no contractual arrangements on the properties other than the leases as detailed in the report that have a major benefit or are detrimental to the fundamental value base of the properties. (Section 13.23 (g)).

To the best of my knowledge, there are no options in favour of any parties for any purchase of any of the properties. (Section 13.23 (h)).

8. INTRA-GROUP OR RELATED PARTY LEASES (Section 13.23 (a) (xi))

Having inspected only the tenant schedules we understand that there are no intra-group or related party leases.

9. CURRENT STATE OF DEVELOPMENT

Extensions to two of the properties are currently planned, namely Wołomin, which is to be extended with a retail park of 6,574 sqm and, Platan, where the existing retail park is to be redeveloped to allow for the extension of the shopping centre.

We understand that as at the date of valuation the Wołomin development has received a valid building permit and construction works commenced in February with completion scheduled for October 2017. The property is 70% let as at the date of valuation. The total development costs are EUR 5,174,917 with Gross Development Value of the completed project at EUR 7,462,466, resulting in current Market value of land for this development at EUR 2,200,000. The extension has been separately valued as a property under development and is not taken into account in the valuation of Galeria Wolomin.

The Platan extension awaits permit however we have not been presented with specific plans or schedules. Platan Retail Park has been separately valued according to its current income and is not taken into account in the valuation of Platan Shopping Centre.

Apart from the above there are spare land capacity for expansion on certain properties but no specific plans were presented. (Section 13.24 and 13.25).

10. RENTALS USED IN VALUATIONS

Note that all these properties are all generally rented out. The current annual rental and future annual rentals have been calculated separately. It is noted that there are no material rental reversions.

11. EXTERNAL PROPERTY

All of the properties are situated in Poland (Section 13.28).

12. OTHER GENERAL MATTERS AND VALUATION SUMMARY (Sections 13.30 and 13.31)

A full valuation report is available on a property by property basis detailing tenancy, town planning, valuer's commentary, expenditure and other details. This has been given to the directors of Rockcastle and will be available for inspection at the offices of Rockcastle. It is recommended investors review the full valuation report together with its appendices.

Rockcastle has undertaken to indemnify Cushman & Wakefield from and against any losses, claims, demands, damages or liabilities relating to or arising out of activities performed or services provided pursuant to this valuation.

13. ALTERNATIVE USE FOR A PROPERTY (13.27)

The properties have been valued in accordance with their existing use which represents their market value. No alternative use for the properties have been considered in determining their value.

14. OTHER COMMENTS

Our valuation excludes any amounts of Value-added Tax, transfer duty, or securities transfer duty.

15. CAVEATS

15.1. Source of information and verification (Section 13.23 (a) (xiii))

Information on the properties regarding rental income, recoveries, turnovers and other income detail has been provided to me by the current owners and their managing agents. We have relied on the accuracy of the information provided.

15.2. Full disclosure

This valuation has been prepared on the basis that full disclosures of all information and factors that may affect the valuation have been made to myself.

I have to the best of my ability researched the market as well as taken the steps detailed in paragraph 15.3 below.

15.3. Leases (Section 13.23 (a) (ix))

Our valuation has been based on a review of tenancy schedules in respect of all properties and other pertinent details supplied to us by the managing agents and by Rockcastle. All recovery details in respect of the existing leases e.g. utility cost and other recoveries as provided for in the leases have been disclosed by way of the monthly property report supplied to us. Option terms and other lease information important in terms of property income have been supplied to us by the owners and managing agents.

15.4. Lessee's credibility

In arriving at our valuation, cognizance has been taken of the lessee's general standing in the market.

15.5. Mortgage bonds, loans, etc.

The properties have been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made in our valuation for costs of acquisition.

The valuation is detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the purchaser when purchasing the properties.

15.6. Calculation of areas

All areas quoted within the detailed valuation reports are those stated in the information furnished. In this regard, reliance was placed on the information submitted by the managing agents.

15.7. Structural condition

The properties have been valued in their existing state. I have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have I arranged for the testing of any electrical or other services.

15.8. Contamination

The valuation assumes that a formal environmental assessment is not required and further that none of the properties are environmentally impaired or contaminated, unless otherwise stated in our report.

15.9. Town planning (Section 13.23 (a) (vi) and (vii))

Full town planning details and title deeds have been supplied in the detailed valuation reports including conditions and restrictions and the properties have been checked against such conditions. This is to ensure that they comply with town planning regulations and title deeds. There do not appear to be any infringements of local authority regulations or deeds by any of the property.

The valuation has further assumed that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations and on inspection it would appear that the improvements are in accordance with the relevant town planning regulations for these properties.

There is no contravention of any statutory regulation or town planning local authority regulation or contravention of title deed relating to any of the properties which infringement could decrease the value of the properties as stated.

16. MARKET VALUE

I am of the opinion that the aggregate market value of the income producing properties as at 31 December 2016 is EUR 1,113,400,000 (excluding VAT). A summary of the individual valuations and details of each of the properties is attached.

To the best of our knowledge and belief there have been no material changes in circumstances between the date of the valuation and the date of the valuation report which would affect the valuation.

I have more than 20 years' experience in the valuation of all nature of property and I am qualified to express an opinion on the fair market value of the properties.

I trust that I have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Schedule 1 - Properties, values, valuation & inspection dates

Income producing properties

Property	Address	Valuation date	Inspection date	Value (EUR)
Karolinka	Wroclawska 152/154, 45-837 Opole	31/12/2016	2/01/2017	147,400,000
Pogoria	Jana III Sobieskiego 6A, 41-300 Dąbrowa Górnicza	31/12/2016	2/01/2017	77,000,000
Solaris	plac Kopernika 16, 45-040 Opole	31/12/2016	2/01/2017	58,500,000
Platan Zabrze	plac Teatralny 12, 41-800 Zabrze	31/12/2016	4/01/2017	52,000,000
Bonarka	Kamieńskiego 11, 30-644 Kraków	31/12/2016	4/01/2017	374,100,000
Galeria Wołomin	Geodetów 2, 05-200 Wołomin	31/12/2016	5/01/2017	53,100,000
Galeria Tomaszów	Warszawska 1, 97-200 Tomaszów Mazowiecki	31/12/2016	2/02/2017	32,000,000
Galeria Warmińska	Tuwima 26, 10-748 Olsztyn	31/12/2016	17/02/2017	154,000,000
Focus Mall	Słowackiego 123, 97-300 Piotrków Trybunalski	31/12/2016	21/02/2017	49,000,000
Focus Mall	Wroclawska 17, 65-001 Zielona Góra	31/12/2016	23/02/2017	116,300,000
Total				1,113,400,000

Properties under development

Property	Address	Valuation date	Inspection date	Value (EUR)
Galeria Wołomin – extension	Geodetów 2, 05-200 Wołomin	31/12/2016	5/01/2017	2,200,000

Properties under permitting and pre-leasing

Property	Address	Valuation date	Inspection date	Value (EUR)
Platan Zabrze Retail Park	plac Teatralny 12, 41-800 Zabrze	31/12/2016	5/01/2017	4,900,000

17. CONFIDENTIALITY

To the fullest extent permitted by the law (including any mandatory responsibility arising from the listing rules of any stock exchange) we do not assume any responsibility to and we hereby exclude all liability arising from use of and/or reliance on this report by any person or persons for the purposes of determining whether or not to take up their entitlement to new ordinary shares in the Company other than those parties to whom this report is addressed and to whom we have issued a reliance letter.

18. DISCLOSURE AND PUBLICATION

Save in relation to its publication in the prospectus of NEPI Rockcastle plc, to which we have provided our written consent, you must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

You must not modify, alter (including altering the context in which the report is displayed) or reproduce the contents of this valuation report (or any part) without first obtaining our written approval. Any person who contravenes this provision shall be responsible for all of the consequences of the same, including indemnifying Cushman & Wakefield Polska Sp. z o. o. against all consequences of the contravention. Cushman & Wakefield Polska Sp. z o. o. accepts no liability for any use of the Report that is in contravention of this section.

Responsibility for the valuation and report:

Yours faithfully,

for Cushman & Wakefield Polska Sp. z o.o.

A handwritten signature in blue ink, appearing to read 'Mark Freeman', with a horizontal line underneath.

MARK FREEMAN MRICS

CIS HYPZERT (MLV)

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SCHEDULE OF PROPERTIES

No	Property name	Physical address	Registered legal description	Property description and use	Valuer's inspection date	Freehold / Leasehold	Rentable area (GLA) (m ²)	Approximate age of building (years)	Assumed perpetual void/vacancy	Valuation (€) as at 31 December 2016
1	Solaris	Wroclawska 152/154, 45-837 Opole	OP1O/00089719/5, OP1O/0017110/9 OP1O/00103297/5 OP1O/00113731/3.	Shopping Centre	2/01/2017	Freehold	17 689	7	0%	58,500,000
2	Karolinka	Jana III Sobieskiego 6A, 41-300 Dąbrowa Górnicza	OP1O/00102373/5 OP1O/00119550/2.	Shopping Centre & retail park	2/01/2017	Freehold	69 994	8	0%	147,400,000
3	Pogoria	plac Kopernika 16, 45-040 Opole	KA1D/00026354/9 KA1D/00023417/8 KA1D/00023417/8 KA1D/00027234/9 KA1D/00019503/7 KA1D/00027234/9 KA1D/00026554/1 KA1D/00028853/1 KA1D/00023417/8 KA1D/00029915/1 KA1D/00029915/1 KA1D/00030111/5	Shopping Centre	2/01/2017	Perpetual usufruct over the land and freehold ownership over the property	36 706	5	0%	77,000,000
4	Platan	plac Teatralny 12, 41-800 Zabrze	GL1Z/00024395/2 GL1Z/00040911/4 GL1Z/00040566/0	Shopping Centre & retail park	4/01/2017	Perpetual usufruct over the land and freehold ownership over the property	25 336	13/2	0%	52,000,000
5	Wołomin	Geodetów 2, 05-200 Wołomin	WA1W/00121931/1	Shopping Centre	4/01/2017	Perpetual usufruct over the land and freehold ownership over the property	24 153	0	0%	53,100,000
6	Bonarka	Kamieńskiego 11, 30-644 Kraków	KR1P/00401564/7, KR1P/00217094/4, KR1P/00219733/0, KR1P//00429847/7 KR1P/00235286/9	Shopping Centre	5/01/2017	Perpetual usufruct over the land and freehold ownership over the property	72 543	8	0%	374,100,000
7	Tomaszów	Warszawska 1, 97-200 Tomaszów Mazowiecki	PT1T/00068576/1, PT1T/00072555/9, PT1T/00039369/5 PT1T/00001811/4, PT1T/00016622/0,	Shopping Centre	2/02/2017	Freehold	18 466	0	0%	32,000,000

No	Property name	Physical address	Registered legal description	Property description and use	Valuer's inspection date	Freehold / Leasehold	Rentable area (GLA) (m ²)	Approximate age of building (years)	Assumed perpetual void/vacancy	Valuation (€) as at 31 December 2016
8	Galeria Warmińska	Tuwima 26, 10-748 Olsztyn	PT1T/00001827/9, PT1T/00002570/9, PT1T/00001196/6, PT1T/00071920/2. OL1O/00139000/6	Shopping Centre	17/02/2017	Freehold	42 695	3	0%	154,000,000
9	Focus Mall	Słowackiego 123, 97-300 Piotrków Trybunalski	PT1P/00053687/1, PT1P/00052960/2, PT1P/00065196/9, PT1P/00064943/4, PT1P/00049533/6, PT1P/00053690/5	Shopping Centre	21/02/2017	Perpetual usufruct over the land and freehold ownership over the property	35 147	8	0%	49,000,000
10	Focus Mall	Wrocławska 17, 65-001 Zielona Góra	ZG1E/00088147/8, ZG1E/00055302/3, ZG1E/00054181/1	Shopping Centre	23/02/2017	Perpetual usufruct over the land and freehold ownership over the property	28 909	9	0%	116,300,000
Total										1,113,400,000

Properties under development

Property	Address	Registered title number	Property Description	Type	Inspection date	Tenure	Site area	GLA of development	Permission has been applied for/date permission obtained	Expected date of completion	Estimated cost development* (excluding land purchase)	Estimated Value after Completion based on current leasing status	Estimated Value after Completion based on fully leased status	Market Value
Wolomin – retail park	Geodetów 2, 05-200 Wolomin	WA1W/001 21931/1	Development land	Retail Park	4/01/2017	Perpetual usufruct over the land and freehold ownership over the property	100,000	6,574	Yes 23 May 2016	Q4 2017	5,174,917	Not available	Not available	2,200,000

* Estimated cost of development stated are the Company's expected costs under their current business plan. These may not necessarily be the same costs that would be applied by an alternative investor or by Cushman&Wakefield in valuing the properties.

* The market value of the Wolomin retail park extension as at 31 December 2016 is not included in the market value of Galeria Wolomin set out above.

Properties under permitting and pre-leasing

Property name	Physical address	Registered title number	Property description and use	Inspection date	Tenure of leasehold	Rentable area (GLA) (m ²)	Town planning (if any)	Nature of proposed development	Estimated cost of carrying out development	Planning permission applied for (Y/N)	Planning permission obtained (Y/N) and date of permission obtained/refused	Expected date of completion	Market Value €
Platan	plac Teatralny 12, 41-800 Zabrze	GL1Z/00040566/0	Existing retail park to be redeveloped	4/01/2017	Perpetual usufruct over the land and freehold ownership over the property	N/A	No master plan only development study for large scale retail	Extension of the nearby shopping centre	Unknown	Y	N	Unknown	4,900,000

* The market value of the Platan Retail Park as at 31 December 2016 is not included in the market value of Platan Shopping Centre set out above

