

## NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

JSE and Euronext share code: NRP

ISIN: IM00BDD7WV31

(“NEPI Rockcastle” or “the Company”)



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### BOARD SUB-COMMITTEE CALL FOLLOWING ANNOUNCEMENT DATED 31 AUGUST 2018

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Shareholders are referred to the announcement of 31 August 2018 regarding the special board sub-committee (the “**sub-committee**”) established to address a letter received by the Company on 23 August 2018 from ten South African institutional investors requesting an independent investigation of certain matters raised as “allegations made against the Company, its directors and closely associated parties” (the “**letter**”). The sub-committee comprises Robert Emslie (Chairman of the Board), Andre van der Veer (Chairman of the Audit Committee), Alex Morar (Chief Executive Officer) and Mirela Covasa (Chief Financial Officer).

On 28 September 2018, the sub-committee engaged with representatives of signatories of the letter who accepted the invitation, via a pre-arranged conference call. The Company’s approach to the conference call was to ask the participants for clarification of any specific issues and concerns relating to NEPI Rockcastle, and to discuss and respond to these openly and fully. In line with the Company’s commitment to complete transparency towards its shareholders, an unedited recording of the conference call is available on the NEPI Rockcastle website at <http://nepirockcastle.com/wp-content/uploads/2018/10/180928call.mp3>.

The sub-committee welcomes the dialogue with investors and will continue to engage with them regarding any issues or concerns and the proposals raised by the signatories to the letter.

At this stage, the sub-committee does not believe it has been presented with information or queries regarding the activities of NEPI Rockcastle to form a basis for a clear scope of investigation. It should be noted that other shareholders have communicated to the sub-committee that they do not share the concerns and views as to the recommended course of action included in the letter. However, in response to the letter, the Company makes the following undertakings:

- In respect of the shareholders’ request for a whistleblowing line, the Company reminds shareholders that it established a whistleblowing policy in July 2017 which has been available since then at <http://nepirockcastle.com/about-us/corporate-governance/whistleblowing-policy/>. Shareholders may use this communication channel to substantiate any concerns. To date, no submissions have been made via the whistleblowing line regarding any related topics. The Company is planning to improve the process by rerouting the whistleblowing line to an independent professional firm.
- The Company will appropriately investigate all submissions received via the whistleblowing line and continue to communicate openly and transparently in this regard;
- The Company will continue to engage in dialogue with its investors and invites any that have specific concerns or suggestions to present them either through the whistleblowing line or to any member of the sub-committee.

The Company acknowledges shareholders’ concerns regarding dealings in its shares. While the Company cannot investigate this matter because it does not have access to third party trading information, it recognises that this is a matter under the Financial Services Conduct Authority’s (FSCA) mandate. The Company continues to fully support and facilitate the FSCA’s review process into the trading of its shares, with a view to reaching a prompt resolution.

The Company has recently contacted the Johannesburg Stock Exchange, which has informed that it is not currently investigating any specific matter in relation to NEPI Rockcastle.

Robert Emslie, the Chairman of the sub-committee and of the Board, noted: “We acknowledged shareholders’ request for communication, and had an open and fruitful discussion, which we consider to have addressed in detail the concerns raised. While we are open to any specific and substantiated requests, any future actions by the Company will be limited to NEPI Rockcastle, independent of the other companies with which shareholders may be concerned.”

Alex Morar, CEO, mentioned: “We are confident of the adequacy of our corporate governance processes and remain engaged in a transparent interaction with all our stakeholders. The management team continues to focus on operations and delivering value to our shareholders. Further to the excellent operational results achieved in the first half of 2018, along with the four acquisitions concluded during the year, the two greenfield developments and one extension on track to open this year, the Company is best placed to perform among its peers.”

For further information please contact:

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<b>NEPI Rockcastle plc</b>	
Alex Morar	+40 21 232 1398

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<b>JSE sponsor</b>	
Java Capital	+27 11 722 3050
	NRP@javacapital.co.za

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<b>Euronext Listing Agent</b>	
ING Bank	+31 20 563 6799

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<b>Media relations</b>	+44 20 7404 5959 / +27 11 502
Brunswick Group LLP	7300
	NEPI@brunswickgroup.com

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