

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")



FITCH CONFIRMS THAT VICEROY REPORT IS NEUTRAL TO NEPI ROCKCASTLE'S RATING

Following S&P Global Ratings' confirmation of NEPI Rockcastle's BBB/Stable/-- rating in response to the publication of a report on NEPI Rockcastle by Viceroy Research (the "**Viceroy Report**"), Fitch Ratings ("**Fitch**") on 4 December 2018 confirmed that it views the allegations in the Viceroy Report as unsubstantiated and therefore neutral to the Company's BBB/stable rating.

Referencing its 31 October 2018 affirmation of NEPI Rockcastle's ratings, Fitch notes: "Despite rapid growth, the company has maintained a conservative financial profile with sound liquidity and a high degree of financial flexibility [...]. The Stable Outlook reflects our expectations that NEPI Rockcastle will continue its expansion, while maintaining its conservative financial profile, by funding through a combination of debt and equity."

The complete text of the Fitch announcement can be accessed at <https://nepirockcastle.com/wp-content/uploads/2018/01/fitch-credit-rating-nov-2017.pdf>.

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