

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")



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

NEPI Rockcastle shareholders are referred to the circular issued on Wednesday, 20 March 2019, in respect of an election to receive the final dividend (the "final dividend") for the year ended 31 December 2018, 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 15.9050. Accordingly, the cash dividend of 26.37 Euro cents per share will be equal to ZAR 4.1941 per share.
- The reference price is ZAR 112.6894 ("reference price"), being a 5% discount to the five-day volume weighted average traded price (less distribution) of NEPI Rockcastle shares on the JSE as at Friday, 5 April 2019. For NEPI Rockcastle shares traded on Euronext Amsterdam, the reference price is EUR 7.0852 (being the reference price of ZAR 112.6894 converted to Euro at the Rand exchange rate of EUR1.00:ZAR 15.9050).
- Shareholders electing to receive the return of capital will receive 3.7218 new NEPI Rockcastle shares for every 100 NEPI Rockcastle shares held by such shareholders on the record date of Friday, 12 April 2019, representing the ratio that the cash dividend bears to the reference price. The final dividend will be paid from the Isle of Man.

If no shareholders were to elect to receive the return of capital, the value of the dividends would amount to EUR 152 366 053.56. 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 21 504 969.

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>	
577 800 734 ordinary shares of €0.01 each	5 778
<i>Share premium</i>	3 625 568
Total	3 631 346

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>	
599 305 703 ordinary shares of €0.01 each	5 993
<i>Share premium</i>	3 625 353
Total	3 631 346

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 4.1941 per share for shareholders exempt from paying South African

dividends tax. The net local dividend amount is ZAR 3.3553 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:

NEPI Rockcastle plc Mirela Covasa	+40 21 232 1398
JSE sponsor Java Capital	+27 11 722 3050
Euronext Listing Agent ING Bank	+31 20 563 6799
Media Relations Brunswick Group	+44 20 7404 5959 +27 11 502 73 00 nepirockcastle@brunswick.com

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