

**NEPI Rockcastle plc**  
Incorporated and registered in the Isle of Man  
Registered number 014178V  
Share code: NRP  
ISIN: IM00BDD7WV31  
("NEPI Rockcastle" or "the Company")



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## REVISED NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the second annual general meeting of NEPI Rockcastle ("Annual General Meeting" or "AGM") will be held at the Sefton Hotel - Harris Promenade, Douglas, Isle of Man, IM1 2RW on Wednesday, 21 August 2019 at 11:00 British Summer Time ("BST")/12:00 South African Standard Time ("SAST"), for shareholders to consider and, if deemed fit, pass with or without modification, the resolutions set out below.

### Important dates to note

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	<b>2019</b>
Record date for receipt of notice purposes	Friday, 26 July
Last day to trade to be eligible to participate in and vote at the AGM	Tuesday, 13 August
Record date for voting purposes (" <b>voting record date</b> ")	Friday, 16 August
Last day to lodge forms of proxy by 11:00 BST/12:00 SAST	Monday, 19 August
AGM held at 11:00 BST/12:00 SAST	Wednesday, 21 August
Results of AGM released on the Stock Exchange News Service (" <b>SENS</b> ") and on the Company's website	Wednesday, 21 August

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## ORDINARY BUSINESS

### 1. Resolution 1

To receive and adopt the Company's annual report for the year ended 31 December 2018, which includes, *inter alia*, the annual financial statements for the year ended 31 December 2018, reports of the board of directors ("**Board**" or "**Directors**") and auditor of the Company ("**Auditor**").

### 2. Resolution 2

To re-elect, by way of separate resolutions, the following Directors of the Company who, in terms of articles 87.1 and 87.2 ("**Articles of Association**"), are required to retire at the Company's Annual General Meeting, and all being eligible, have offered themselves for re-election.

#### 2.1. Robert Emslie (Independent Non-Executive Chairman)

Mr. Emslie is a Chartered Accountant, with more than 30 years' experience in the financial services sector and property management. He held various positions within the ABSA Group over a period of 21 years, more recently as Head of ABSA Corporate and Business Bank, Head of ABSA Africa and member of ABSA Group's Executive Committee. Mr. Emslie retired in 2009 and holds independent directorships of a number of public and private companies.

Mr. Emslie was appointed as an independent non-executive director of New Europe Property Investments plc ("**NEPI**") in February 2016, and served as a member of NEPI's Audit Committee and Chairman of NEPI's Remuneration Committee. Following the merger of NEPI and Rockcastle Global Real Estate Company Limited ("**Rockcastle**"), Mr. Emslie continued in these roles at NEPI Rockcastle and was also appointed as a member of the Company's Investment Committee.

## **2.2. Antoine Dijkstra (Independent Non-Executive Director)**

Mr. Dijkstra started his career at Credit Agricole in Rotterdam, Paris and Frankfurt. Mr. Dijkstra has extensive experience in investment management, with a focus on public sector related entities and financial institutions. He had various managing roles within NIBC (Netherlands), Harcourt Investment Management (Zurich), JPMorgan/Bear Stearns and Gulf International Bank (Bahrain). He is senior advisor to several companies such as Oakam, Schroders Plc., Arrow Global Plc. and Carval Investors, providing financial and asset management services.

## **2.3. Mirela Covasa (Chief Financial Officer)**

Mirela Covasa graduated with a finance degree from Bucharest Academy of Economic Studies and is a member of the Association of Chartered Certified Accountants (ACCA) and Chamber of Financial Auditors of Romania (CAFR). Prior to joining NEPI in 2012, she was a senior manager at PricewaterhouseCoopers, where she spent eight years performing audit assignments in Romania, Slovenia and India. She has 16 years of accounting, auditing and financial experience.

To re-elect the following Director of the Company who, in terms of article 82 (“**Articles of Association**”), is required to retire at the Company’s Annual General Meeting, and being eligible, has offered himself for re-election.

## **2.4. Andreas Klingen (Independent Non-Executive Director)**

Mr. Andreas Klingen is an experienced professional with strong expertise in financial markets, investments, real estate and retail, who started his professional career as a scientist at Festkörper-Laser-Institut, Berlin, Germany. Mr. Klingen’s career further developed as an investment banker at Lazard and JP Morgan (senior vice-president), whereafter he joined Erste Group as Head of Strategic Group Development and later became Deputy CEO of a subsidiary bank. Since 2005 he has also held a series of non-executive positions of various banks and financial institutions across Western Europe, Central Eastern Europe – Russia, Ukraine and Central Asia. He holds a graduate degree from Technical University of Berlin and an MBA from Rotterdam School of Management.

The Board, together with the Company’s Nomination Committee, has considered the independence, contribution and past performance of each of the Directors standing for re-election and recommends that all of these Directors be re-elected to the Board.

## **3. Resolution 3**

To re-appoint, each by way of separate resolutions, the following independent non-executive directors as members of the Company’s Audit Committee with effect from the close of this Annual General Meeting, whose membership of the Audit Committee is proposed by the Board. The re-appointment of Mr. Dijkstra and Mr. Klingen to the Audit Committee as proposed in resolution 3.3 and 3.4 below is subject to their re-election as a Director of the Company as proposed in resolution 2.2 and 2.4 of this AGM Notice respectively:

### **3.1. Andre van der Veer (chairperson)**

After completing a Masters degree in Banking and Economics during 1991, Andre van der Veer joined Rand Merchant Bank (“**RMB**”) where he founded the agricultural commodities and derivatives trading group in 1995. He headed the trading, derivatives structuring and proprietary trading teams. From 2003 he was part of the RMB Equity Global Markets team. He became Head of RMB Equity proprietary trading desk in 2009 with a mandate to invest in debt and equity instruments globally. Mr. Van der Veer founded Foxhole Capital during 2012 as a family office specialising in global real estate securities in the listed and private equity markets.

He was an independent non-executive director of Rockcastle from 2014, and also the Chairman of the Investment Committee of Rockcastle. Mr. Van der Veer was appointed as an independent non-executive director of NEPI Rockcastle on 15 May 2017.

### **3.2. George Aase**

Mr. Aase is an experienced CFO in publicly traded real estate firms, technology companies and Fortune 100 U.S. multinational industrial firms. He is a highly strategic and business-oriented senior finance executive with extensive experience in leadership roles. Mr. Aase’s core specialties include corporate finance, capital markets, IPO transactions, debt financing, international financial operations, international finance and controlling, and investor relations, with at least 12 years’ experience in the real estate sector. He has led the process of three major initial public offering projects in London, Zurich and Frankfurt. Mr. Aase also possesses extensive financing and debt restructuring experience, and has managed various portfolios connected with major acquisitions and underwriting. He has a strong financial background in Central Eastern Europe countries, including the Czech Republic, Poland, Romania, and Slovakia.

### 3.3 Antoine Dijkstra

A summary of Mr. Dijkstra's curriculum vitae is set out in resolution 2.2 of this AGM notice.

### 3.4 Andreas Klingen

A summary of Mr. Klingen's curriculum vitae is set out in resolution 2.4 of this AGM notice.

## 4. Resolution 4

To re-appoint PricewaterhouseCoopers LLC as the Company's Auditor for the 2019 financial year, together with Nicholas Mark Halsall as the designated audit individual.

The Audit Committee confirms that it has assessed the suitability for the appointment of PricewaterhouseCoopers LLC and Nicholas Mark Halsall, in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements and recommends their re-appointment as the Auditor of the company.

## 5. Resolution 5

To authorise the Directors to determine the Auditor's remuneration, for the period commencing 1 January 2019 to 31 December 2019.

## 6. Resolution 6

To authorise the Directors to determine the Non-Executive Directors' remuneration in accordance with Article 96 of the Articles of Association, effective as from 1 January 2019, as described in the principles listed below (Non-Executive Directors' remuneration remains the same as in 2018):

	All amounts in EUR '000	
	Member	Chairman
Board of directors	35	70
Audit committee	10	16
Risk committee	7	10
Investment committee	10	16
Remuneration committee	6.5	10
Nomination committee	5	8
Social and Ethics committee	4	5

## 7. Resolution 7

To authorise any Director of the Company or the Company Secretary to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of all of the resolutions proposed at the Annual General Meeting, subject to such resolutions being passed by the shareholders in accordance with and subject to the terms thereof.

In terms of the Articles of Association, in order for each of resolutions 1 to 7 above to be adopted, such resolutions must be approved by a shareholder or shareholders holding a majority in excess of 50% of the voting rights exercisable by shareholders, present in person or by proxy.

## SPECIAL BUSINESS

## 8. Resolution 8

To authorise a disinterested quorum of Executive Directors to determine, on a case by case and documented basis, a lump sum payable to Non-Executive Directors when performing or rendering any special duties or services for or on behalf of the Company outside his or her ordinary duties as a Non-Executive Director, in accordance with Article 98 of the Articles of Association, effective as from 1 January 2019, as described in the principles listed below:

	All amounts in EUR	
	Per day or part thereof	
Non-Executive Director		1,000

The above additional remuneration will be approved by the Directors on a case by case and documented basis, which approval shall not be unreasonably withheld.

In terms of the Articles of Association, in order for resolution 8 to be adopted, such resolution must be approved by a shareholder or shareholders holding at least 75% of the voting rights exercisable by shareholders, present in person or by proxy.

**9. Resolution 9**

Subject to the restrictions set out below and subject to the provisions of the Articles of Association, the Listings Requirements of the JSE Limited (“**JSE Listings Requirements**”), the Companies Act of Isle of Man (“**Companies Act 2006**”) or the requirements of any other exchange on which the Company is listed, to authorise the Board until this authority lapses at the next annual general meeting of the Company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the Company (including the grant or issue of options or convertible securities that are convertible into an existing class of shares, or instruments which are or may be compulsorily convertible into shares of an existing class) for cash (or for the extinction or payment of any liability, obligation or commitment, restraint or settlement of expenses), as if article 5.2 of the Articles of Association (pre-emption rights on allotment) did not apply, on the following basis:

- a) The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- b) The allotment and issue of shares for cash shall be made only to persons qualifying as ‘public shareholders’, as defined in the JSE Listings Requirements, and not to ‘related parties’;
- c) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 58 583 888 shares, being 10% of the Company’s issued shares as at the date of the AGM Notice. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 58 583 888 shares that the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- d) In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- e) The maximum discount at which shares may be issued is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any existing class, the date that such instruments are issued); and
- f) After the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation of the intended use of the funds.

For the avoidance of doubt, the number of shares that may be issued for cash in terms of this resolution shall exclude any shares issued in terms of the NEPI Rockcastle Incentive Plan and exclude any shares issued in terms of resolution 10 below in respect of a dividend reinvestment option.

In terms of the JSE Listings Requirements, in order for resolution 9 to be adopted, such resolution must be approved by a shareholder or shareholders holding at least 75% of the voting rights exercisable by shareholders at the AGM, present in person or represented by proxy.

**10. Resolution 10**

To authorise the Board, by way of a specific standing authority, to issue ordinary shares as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their dividends in new shares of the Company pursuant to a reinvestment option, subject to the provisions of the JSE Listings Requirements, the Articles of Association and to the extent required, the Companies Act 2006.

In order for resolution 10 to be adopted, such resolution must be approved by a shareholder or shareholders holding at least 75% of the voting rights exercisable by shareholders at the AGM, present or represented by proxy.

**11. Resolution 11**

To authorise the Company or any of its subsidiaries by way of a general authority to acquire shares issued by the Company, subject to the Articles of Association, the requirements of any exchange on which the Company is listed, and subject to the following provisions of the JSE Listings Requirements:

- a) The Company (or any subsidiary) is duly authorised by the Articles of Association to do so;

- b) Acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the Company's issued ordinary share capital as at the date of passing this resolution;
- c) Any acquisition of ordinary shares shall be purchased through the order book operated by the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (provided that if the Company purchases its own ordinary shares from any wholly owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction);
- d) In determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the 5 business days immediately preceding the repurchase of such shares;
- e) At any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- f) The Board must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the group;
- g) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- h) This general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing this resolution; and
- i) An announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases.

In accordance with the JSE Listings Requirements the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors may utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The Directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of the AGM notice:

- The Company and the group will, in the ordinary course of business, be able to pay its debts;
- The consolidated assets of the Company and the group fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the Company and the group fairly valued in accordance with International Financial Reporting Standards; and
- The Company's and the group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which appears in the Company's Annual Report published on 15 March 2019, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 160.
- Capital structure of the Company - page 204.

**The reason for and effect of resolution 11:**

The reason for resolution 11 is to afford the company a general authority to effect a repurchase of the Company's shares. The effect of the resolution will be that the Directors will have the authority, subject to the JSE Listings Requirements, the Articles of Association and Companies Act 2006 and the requirements of any other exchange on which the Company is listed, to effect repurchases of the Company's shares.

### **Directors' responsibility statement**

The Directors, whose names appear in this AGM Notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolution contains all information required by the JSE Listings Requirements.

### **Material changes**

Other than the facts and developments reported on in the Annual Report published on 15 March 2019, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 December 2018 and up to the date of this AGM Notice.

In order for resolution 11 to be adopted, such resolution must be approved by a shareholder or shareholders holding at least 75% of the voting rights exercisable by shareholders at the AGM, present or represented by proxy.

## **12. Non-binding resolution 1**

### **Endorsement of Remuneration Policy**

For shareholders to endorse, through a non-binding advisory vote, NEPI Rockcastle's Remuneration Policy (excluding the remuneration of non-executive directors).

The Remuneration Policy is included in the 2018 Annual Report on pages 125, available on [www.nepirockcastle.com](http://www.nepirockcastle.com). Following the vote expressed by shareholders at the 2018 AGM, the Board has engaged actively with shareholders to discuss remuneration matters. The Company has extended the disclosure related to its Remuneration Policy significantly and in line with best practice, and is committed to constantly reviewing it to ensure alignment with market standards.

*Explanatory note: In terms of the King IV Report on Corporate Governance in South Africa ("King IV"), an advisory vote should be obtained from shareholders on the Company's Remuneration Policy. The vote allows shareholders to express their view on the Remuneration Policy, a summary of which is contained in the annual report for the period ended 31 December 2018.*

## **13. Non-binding resolution 2**

### **Endorsement of Remuneration Implementation Report**

For shareholders to endorse, through a non-binding advisory vote, NEPI Rockcastle's Remuneration Implementation Report, as set out on pages 130-134 of the 2018 Annual Report and Note 37 of the annual financial statements, available on [www.nepirockcastle.com](http://www.nepirockcastle.com). Following the vote expressed by shareholders at the 2018 AGM, the Company has extended the disclosure related to its Remuneration Implementation Report significantly and in line with best practice, and is committed to constantly reviewing it to ensure alignment with market standards.

*Explanatory note: In terms of King IV, an advisory vote should be obtained from shareholders on the Company's Remuneration Implementation Report, contained in the annual report for the period ended 31 December 2018. The vote allows shareholders to express their view on the Remuneration Implementation Report.*

*In the event that either the Remuneration Policy or the Remuneration Implementation Report, or both, are voted against by 25% or more of the voting rights exercised, the Board is committed to actively engaging with shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.*

Shareholders are advised to contact the Company by email at [OfficeIOM@nepirockcastle.com](mailto:OfficeIOM@nepirockcastle.com) should they wish to receive more information pertaining to the Annual General Meeting.

## **VOTING AND QUORUM**

Shareholders are encouraged to attend, speak and vote at the Annual General Meeting.

No business shall be transacted at the Annual General Meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the Annual General Meeting.

Three persons entitled to attend and to vote on the business to be transacted, each being a shareholder present in person or represented by a proxy for a shareholder, or one person entitled to attend and to vote on the business to be transacted, being

a shareholder being able to exercise in aggregate at least 25% of all the voting rights that are able to be exercised on at least one matter to be decided at the meeting and being present in person or by proxy, shall be a quorum.

In accordance with the Articles of Association, if within 15 minutes (or such longer interval not exceeding one hour as the chairman in his absolute discretion thinks fit) from the time appointed for the holding of an Annual General Meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the Annual General Meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and place as the chairman (or, in default, the board) may determine, being not less than 14 nor more than 28 days thereafter.

If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the Annual General meeting one shareholder present in person or by proxy shall be a quorum. If no such quorum is present or, if during the adjourned Annual General Meeting a quorum ceases to be present, the adjourned Annual General Meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

Every shareholder who is present in person or by proxy shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

#### **ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON THE JSE**

Shareholders holding shares in dematerialised form in "own name":

- may attend and vote at the Annual General Meeting; alternatively
- may appoint an individual as a proxy (who need not also be a shareholder of the Company) to attend, participate in and speak and vote in your place at the Annual General Meeting by completing the attached form of proxy and returning it to the South African Transfer Secretaries, no later than 48 hours before the time of holding the Annual General Meeting, being 11:00 BST/12:00 SAST on Monday, 19 August 2019 for administration purposes. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please also note that the attached form of proxy must be delivered to the South African Transfer Secretaries, Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107 or via email to proxy@computershare.co.za before your proxy may exercise any of your rights as a member of the Company at the Annual General Meeting.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker (or their nominee) and are not registered as an "own-name" dematerialised shareholder, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the Annual General Meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the Annual General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.

CSDPs or brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the Company Secretary, no later than 48 hours before the time of holding the Annual General Meeting. Please also note that the proxy must be delivered to the attention of the company's secretary, Mr. Cornelius Eduard Cassell, 2nd Floor, 30 Athol Street, Douglas, Isle of Man, IM1 1JB or via email to email: Eddie.Cassell@nepirockcastle.com, before your proxy may exercise any of your rights as a member of the Company at the Annual General Meeting.

## **ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON EURONEXT AMSTERDAM**

Only holders of shares in the share capital of the Company on Friday, 16 August 2019, after processing all settlements of that day, and who are registered as such in the records that are kept by the banks and agents that are defined as intermediaries pursuant to the Securities Giro Transfer Act (Wet giraal effectenverkeer) ("**Intermediaries**") are entitled to attend and vote at the AGM, provided that such shareholders complied with the registration and notification requirements described in the AGM Notice.

Shareholders who wish to attend the AGM either in person or by proxy must register themselves. Registration requests may be submitted until and including Friday, 16 August 2019, 18:00 Amsterdam time. Shareholders may register through the Intermediary with whom their shares are registered.

The Intermediaries must issue an electronic statement to ING Bank N.V. ("**ING**" or "**European Transfer Agent**") no later than Friday, 16 August 2019, 18:00 Amsterdam time, quoting the number of shares that the shareholder holds as of the voting record date and for which number of shares registration for the AGM is requested. At the moment of registration, the Intermediaries are requested to state the complete address details of the relevant shareholder, to enable proper verification of share ownership as at the voting record date.

The shareholder will receive a confirmation of registration from ING via the Intermediary, by e-mail or by regular mail. This confirmation of registration shall serve as an entry ticket to the AGM. Shareholders, or their proxies, who wish to attend the AGM in person must bring to the AGM the confirmation of registration and a proof of their identity (in the form of a non-expired identity card or passport) or where the shareholder is a legal entity, also proof of authority to act as an authorised representative of such legal entity. ING's contact details are set out below:

### **ING Bank N.V.**

Issuer Services  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
Tel: +31205762716  
Email: iss.pas@ing.nl

### **Forms of Proxy**

To be effective, the form of proxy, duly completed and sent at shareholders' risk, must arrive at the Company's registered office, not later than 48 hours before the time of holding the AGM, being 11:00 BST/12:00 SAST on Monday, 19 August 2019, for administration purposes. The form of proxy must be delivered to the attention of the company's secretary, Mr. Cornelius Eduard Cassell, 2nd Floor, 30 Athol Street, Douglas, Isle of Man, IM1 1JB or via email to email: Eddie.Cassell@nepirockcastle.com, before your proxy may exercise any of your rights as a member of the Company at the Annual General Meeting.

Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the Annual General Meeting.

### **By order of the Board**

NEPI Rockcastle PLC  
29 July 2019

### **Company Secretary**

Cornelius Eduard Cassell

### **Registered office of the Company**

2nd Floor,  
30 Athol Street, Douglas,  
Isle of Man, IM1 1JB  
(Postal address as above)



**Board of Directors**

Robert Emslie (Chairman)\*

Alexandru Morar (CEO) ~

Mirela Covasa (CFO) ~

Marek Pawel Noetzel ~

Andre van der Veer \*

Antoine Dijkstra \*

Desmond de Beer ^ (or his alternate Andries de Lange) ^

Sipho Vuso Majija ^

Georse Aase\*

Andreas Klingen\*

^ Non-independent non-executive

\* Independent non-executive

~ Executive

**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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**FORM OF PROXY**

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Where appropriate and applicable, the terms defined in the AGM Notice to which this form of proxy is attached bear the same meanings in this form of proxy.

**THIS FORM OF PROXY IS ONLY FOR USE BY:**

- Dematerialised "own-name" and certificated shareholders on the SA register; and
- Certificated shareholders on the European register.

For completion by the aforesaid shareholders who are unable to attend the Annual General Meeting of shareholders of the Company to be held at Sefton Hotel, Harris Promenade, Douglas, Isle of Man, IM1 2RW on Wednesday, 21 August 2019 at 11:00 BST/12:00 SAST, for shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the AGM Notice, or any other adjourned or postponed date and time.

Any person (whether a shareholder of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a shareholder from attending and voting in person at the Annual General Meeting in respect of which the proxy is appointed or at any adjournment of it.

The form of proxy may be submitted to the South African Transfer Secretaries/Company's secretary, European Transfer Agent, as applicable, by hand, post, fax or email by no later than 11:00 BST/12:00 SAST on Monday, 19 August 2019 as detailed below:

<b>South African Transfer Secretaries</b> Computershare Investor Services Proprietary Limited Attention: Meetings Department Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 PO Box 61051, Marshalltown, 2107 South Africa Tel: +27 11 370 5000 (available between 08:00 and 16:30 SA time) Fax: +27 11 688 5238 Email: proxy@computershare.co.za	<b>Company's secretary</b> Cornelius Eduard Cassell  2nd Floor 30 Athol Street, Douglas Isle of Man, IM1 1JB  Tel: +44 1624 654700 Email: <a href="mailto:Eddie.Cassell@nepirockcastle.com">Eddie.Cassell@nepirockcastle.com</a>	<b>European Transfer Agent</b> ING Bank N.V. Issuer Services Foppingadreef 7 1102 BD Amsterdam The Netherlands Tel: +31205762716 Email: iss.pas@ing.nl
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Please complete the details below in BLOCK LETTERS.

I/We \_\_\_\_\_

of (Address) \_\_\_\_\_

Home number \_\_\_\_\_

Mobile number \_\_\_\_\_

Email address \_\_\_\_\_

being the holder(s) of

ordinary shares in the capital of NEPI Rockcastle

shares hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ of failing him/her

3. the chairman of the Annual General Meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the Annual General Meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the shares registered in my/our name(s).

Please indicate with an X in the spaces provided below how you wish your votes to be cast. If you do not specify how you wish any vote to be cast you will be deemed to have authorised your proxy to vote or abstain from voting as he/she thinks fit.

		Number of votes		
		*For	*Against	*Abstain
1.	<b>Resolution 1</b> Adoption of annual report			
2.	<b>Resolution 2</b> Re-election of the following Directors:			
2.1.	<b>Resolution 2.1</b> Re-election of Robert Emslie as Independent Non-Executive Director and his appointment as Chairman			
2.2.	<b>Resolution 2.2</b> Re-election of Antoine Dijkstra as an Independent Non-Executive Director			
2.3.	<b>Resolution 2.3</b> Re-election of Mirela Covasa as Chief Financial Officer			
2.4.	<b>Resolution 2.4</b> Re-election of Andreas Klingen as an Independent Non-Executive Director			
3.	<b>Resolution 3</b> Re-appointment of members of the Audit Committee:			
3.1	<b>Resolution 3.1</b> Andre van der Veer (Chairperson)			
3.2	<b>Resolution 3.2</b> George Aase			
3.3	<b>Resolution 3.3</b> Antoine Dijkstra			
3.4	<b>Resolution 3.4</b> Andreas Klingen			
4.	<b>Resolution 4</b> Re-appointment of PricewaterhouseCoopers LLC as the Auditor			
5.	<b>Resolution 5</b> Authorising Directors to determine Auditor's remuneration			

<b>6.</b>	<b>Resolution 6</b> Authorising Directors to determine Non-Executive Directors' remuneration			
<b>7.</b>	<b>Resolution 7</b> Authority to give effect to resolutions			
<b>8.</b>	<b>Resolution 8</b> Authorising Directors to determine Non-Executive Directors' additional special payments			
<b>9.</b>	<b>Resolution 9</b> General authority to issue of shares for cash			
<b>10.</b>	<b>Resolution 10</b> Specific authority to issue shares pursuant to a reinvestment option			
<b>11.</b>	<b>Resolution 11</b> General authority to repurchase shares			
<b>12.</b>	<b>Non-binding resolution 1</b> Endorsement of Remuneration Policy			
<b>13.</b>	<b>Non-binding resolution 2</b> Endorsement of Remuneration Implementation Report			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Full name(s) and capacity \_\_\_\_\_

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_

## Notes to the form of proxy

1. Any person (whether a shareholder of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.
2. The appointment of a proxy shall:
  - 2.1. be in any common form or in such other form as the Directors may approve under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
  - 2.2. be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman;
  - 2.3. unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
  - 2.4. where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors shall:
  - 3.1. in the case of an instrument in writing, be deposited by personal delivery, post or facsimile transmission at such place within the Isle of Man or elsewhere as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the Annual General Meeting, not less than 48 hours before the time of the holding of the Annual General Meeting or adjourned annual general meeting at which the person named in the instrument proposes to vote; or
  - 3.2. in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:
    - in the notice convening the meeting; or
    - in any instrument of proxy sent out by the Company in relation to the meeting; or
    - in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
  - 3.3. in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - 3.4. where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting;  
and a form of proxy not deposited, delivered or received in a manner so permitted shall be invalid (unless and to the extent that the Board, in relation to any form of proxy, waives any such requirement). The Board may at its discretion treat a faxed or other machine-made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment and may at its discretion allow any proxy to be validly deposited, delivered or received after the time period before meetings by which proxies have to be deposited, delivered or received, but prior to the commencement of the relevant meeting. No form of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
  - 3.5. The proceedings at the Annual General Meeting shall not be invalidated where the form of proxy in respect of the Annual General Meeting is delivered in a manner permitted by Electronic Communication, but because of a technical problem it cannot be read by the recipient.
4. A shareholder may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.
5. The Board shall at the expense of the Company send by post or otherwise forms of proxy with the notice convening the Annual General Meeting to members entitled to vote at the Annual General Meeting. Such forms of proxy shall provide for voting both for and against all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send a form of proxy or the non-receipt of it by any shareholder entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

6. A vote given or poll demanded in accordance with the terms of an form of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at such place as has been appointed for the deposit of forms of proxy or, where the form of proxy is contained in an Electronic Communication, at the address at which such form of proxy was received at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.
7. To be effective, the form of proxy, duly completed, must arrive, not less than 48 hours before the time fixed for the meeting being 11:00 BST/12:00 SAST on Monday, 19 August 2019 for administration purposes, at the following addresses:

<p><b>South African Transfer Secretaries</b>  Computershare Investor Services  Proprietary Limited  Attention: Meetings Department  Rosebank Towers, 15 Biermann Avenue  Rosebank, 2196  PO Box 61051, Marshalltown, 2107  South Africa  Tel: +27 11 370 5000  (available between 08:00 and 16:30 SA  time)  Fax: +27 11 688 5238  Email: proxy@computershare.co.za</p>	<p><b>Company's secretary</b>    Cornelius Eduard Cassell    2nd Floor  30 Athol Street, Douglas  Isle of Man, IM1 1JB    Tel: +44 1624 654700  Email:  <a href="mailto:Eddie.Cassell@nepirockcastle.com">Eddie.Cassell@nepirockcastle.com</a></p>	<p><b>European Transfer Agent</b>  ING Bank N.V.  Issuer Services  Foppingadreef 7  1102 BD Amsterdam  The Netherlands  Tel: +31205762716  Email: iss.pas@ing.nl</p>
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8. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the Annual General Meeting.