

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 Monday, 23 September 2019, in respect of an election to receive the interim dividend (the “**interim dividend**”) for the six months ended 30 June 2019, 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 determined on Monday, 30 September 2019 of EUR1.00:ZAR 16.5997. Accordingly, the cash dividend of 29.02 eurocents per share will be equal to ZAR 4.8172 per share.
- The reference price is ZAR 123.3589 (“**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 Monday, 30 September 2019. For NEPI Rockcastle shares traded on Euronext Amsterdam, the reference price is EUR 7.4314 (being the reference price of ZAR 123.3589 converted to Euro at the Rand exchange rate of EUR1.00:ZAR 16.5997).
- Shareholders electing to receive the return of capital will receive 3.9050 new NEPI Rockcastle shares for every 100 NEPI Rockcastle shares held by such shareholders on the record date of Friday, 11 October 2019, representing the ratio that the cash dividend bears to the reference price. The interim 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 170 010 445.01. 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 22 877 310.

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>	
585 838 887 ordinary shares of €0.01 each	5 858
<i>Share premium</i>	3 625 488
Total	3 631 346

Should all eligible NEPI Rockcastle shareholders elect to receive the return of capital, the share capital of the company 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>	
608 716 197 ordinary shares of €0.01 each	6 087
<i>Share premium</i>	3 625 259
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 4.8172 per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is ZAR 3.8538 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:

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