

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

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 21 February 2020, in respect of an election to receive the final dividend (the “**final dividend**”) for the year ended 31 December 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 as on Monday, 2 March 2020 of EUR1.00:ZAR 17.2640. Accordingly, the cash dividend of 27.31 eurocents per share will be equal to ZAR 4.7148 per share.
- Equity markets showed significant volatility since the publication of the circular. NEPI Rockcastle is confident that its business fundamentals and growth prospects remain sound, and that these are not fully reflected in its recent share price movement. Hence, the company will offer shareholders the option of receiving their distribution in shares instead of cash at a price which equals EPRA NAV per share of EUR 7.32 (“**reference price**”). The reference price for NEPI Rockcastle shares traded on JSE is ZAR 126.3725 (being the reference price of EUR 7.32 converted to ZAR at the exchange rate of EUR1.00:ZAR 17.2640), which includes a 13.15% premium to the five-day volume weighted average traded price (less distribution) of NEPI Rockcastle shares on the JSE as at 2 March 2020. For NEPI Rockcastle shares traded on Euronext Amsterdam, the reference price is EUR 7.32.
- Shareholders electing to receive the return of capital will receive 3.7309 new NEPI Rockcastle shares for every 100 NEPI Rockcastle shares held by such shareholders on the record date of Friday, 13 March 2020, 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 163 804 616. 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 22 377 676.

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>	
599 797 201 ordinary shares of €0.01 each	5 998
<i>Share premium</i>	3 625 348
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>	
622 174 877 ordinary shares of €0.01 each	6 222
<i>Share premium</i>	3 625 124
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 4.7148 per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is ZAR 3.7718 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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