

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or "the Company" or "the Group")



UPDATE ON THE IMPACT OF COVID-19

NEPI Rockcastle provided an initial update concerning the impact of the COVID-19 related government measures on its activities in an announcement dated 17 March 2020. Since that date, the authorities in Romania, Serbia and Croatia have increased the safety measures to contain the spreading of COVID-19. New measures include temporarily limiting the operations of some of our shopping centres' tenants.

Businesses deemed non-essential by the authorities which are located in the Group's shopping centres in Bulgaria, Czech Republic, Croatia, Lithuania, Poland, Romania, Serbia and Slovakia are now temporarily closed, while pharmacies, groceries and other food stores remain open in all locations. In some properties, the food court tenants are operating only for deliveries or pick-ups. All shops in the Group's Hungarian properties are open, except for cinemas and entertainment operators. Office properties are fully-functional, although many businesses (including NEPI Rockcastle) have implemented work-from-home policies to limit social interactions.

NEPI Rockcastle's priority remains the health and wellbeing of its customers, partners and employees, and the appropriate measures have been enforced in all properties. All buildings remain open and are serviced, with a continuous focus on cleaning and ensuring customer safety. NEPI Rockcastle continues to support the communities where it operates by donating to the Red Cross and working on implementing other platforms to encourage donations to and cooperation with NGOs.

The Group notes that large international and national tenants (companies with assets and/or turnover in excess of €200 million) occupy 67% of its lettable area, lowering the risk of tenant default. Also, Auchan and Carrefour, which are estimated to have higher-than-usual sales in the coming period, are two of its largest tenants. Approximately 91.2% of the Group's gross rental income is fixed rent, and only 3.3% is overage rent (paid based on sales, on top of fixed rent). The occupancy cost ratio of its tenants was 11.9% in 2019, which is prudent by industry standards. The Group continues to have regular dialogue with its partners and encourages the use of the fiscal and monetary stimulus provided by governments.

Zagreb earthquake

The region surrounding Zagreb, Croatia, was impacted by a 5.4 magnitude earthquake in the early morning of 22 March 2020, followed by several aftershocks. NEPI Rockcastle's local team is unharmed and no damage to its shopping centre and adjacent retail park has been identified.

NEPI Rockcastle will continue to assess the situation and provide further updates when appropriate.

NEPI Rockcastle plc

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