

22 January 2020

NEPI Rockcastle plc
2nd Floor, 30 Athol Street,
Douglas Isle of Man
IM1 1JB

Dear Sirs,

OVERVIEW OF VALUATION REPORTS PROVIDED BY CUSHMAN & WAKEFIELD Kft. (C&W Kft), CUSHMAN & WAKEFIELD Polska Sp. z o.o. (C&W Polska), CUSHMAN & WAKEFIELD LLP (C&W UK), CUSHMAN & WAKEFIELD Sweden AB (C&W Sweden) and CUSHMAN & WAKEFIELD ECHINOX (C&W Echinox) (together the "Advisors")

In accordance with your instructions, we have undertaken valuations of the freehold and leasehold property interests as at 31 December 2019 (the "date of valuation") held by NEPI Rockcastle plc (the "Company"), as referred to in our valuation reports dated December 2019 (the "Reports"). This overview has been prepared for inclusion in the Company's consolidated accounts.

All investment properties in use and under development have been subject to inspections in accordance with our instructions during 2019.

We confirm that the valuations have been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with International Valuation Standards.

In accordance with PS 2.5 and UKVS 4, we are required to make certain disclosures in connection with this valuation instruction and our relationship with the Company.

Michael Edwards (C&W Kft) and Adrian Limp (C&W Kft) have been joint signatories of the Arena Mall valuation in Hungary (Hungarian Portfolio Valuation Reports) provided to the Company for the same purpose as the purpose of this overview. C&W Kft has been carrying out valuations for the Company since December 2016. Arena Mall was first valued in December 2017.

Mark Freeman (C&W Polska) and Katarzyna Kotkowska (C&W Polska) have been the joint signatories for the Polish Portfolio Valuation Reports provided to the Company for the same purpose as the purpose of this overview since December 2016. C&W Polska has been carrying out this valuation instruction for the Company since December 2016.

John O'Neill (C&W UK) and Richard Haywood Farmer (C&W UK) have been the joint signatories for the UK Property Valuation Reports provided to the Company for the same purpose as the purpose of this overview since December 2016. C&W UK has been carrying out this valuation instruction for the Company since December 2016.

Sven Erik Hugosson (C&W Sweden) and Michael Edwards (C&W Kft) are the joint signatories for the Lithuanian Portfolio Valuation Reports provided to the Company for the same purpose as the purpose of this overview. C&W Sweden valued the portfolio for the first time in June 2018.

Bogdan Sergentu (C&W Echinox) has been the signatory for the Romanian Office Portfolio Valuation provided for the Company. He was the signatory for the entire Romanian portfolio valuation reports provided for the Company for the same purpose as the purpose of this overview for the period 2008-2018.

C&W Echinox have been undertaking various instructions for the Company for a number of years. C&W Kft, C&W Polska and C&W UK have been undertaking valuations for the Company since December 2016. We confirm that C&W Kft, C&W Polska and C&W UK have previous, current and anticipated involvement with certain of the properties. We confirm that these instances been discussed with the Company who has agreed for us to act in such circumstances. We confirm that we have implemented independence safeguards to block the exchange of information and to separate the duties between departments.

The Advisor's financial year ends are 31 December 2019. We confirm that the proportion of fees payable by the Company to the Advisors combined in the financial year to 2019 was less than 5% of combined group turnover. We anticipate that the proportion of fees payable by the Company to the Advisors combined in the financial year to 31 December 2020 will remain at less than 5% of combined group turnover.

The value of each of the properties has been assessed in accordance with the relevant parts of RICS Valuation – Global Standards 2017. Valuations were reported on the basis of Fair Value IFRS and our opinion of the Fair Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

In particular, we have assessed the Fair Value IFRS of the properties in accordance with VPS4 Item 7 of the RICS Red Book. Under these provisions, the term "Fair Value" means "The price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Our opinion is based on an analysis of recent market transactions where possible, supported by market knowledge derived from our agency experience.

Investment properties in use have been valued using a Discounted Cashflow. Income from each tenant is assumed to run for the duration of their lease term or up to first break option if deemed appropriate. Thereafter income is assumed to continue in perpetuity at our opinion of rental value. Explicit adjustments have been made for letting voids, empty service charge, letting fees, fit out contributions and irrecoverable operating costs.

A full explanation of the Assumptions made in our valuations and details of the sources of information are contained within our Reports.

The Company has provided us with the floor areas of the properties that are relevant to our valuations. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the local measurement practices, relevant at the date of valuation. The properties were inspected internally and externally from the ground level only in 2019. We only inspected representative areas of the building buildings. Plant rooms and roofs were not inspected.

We have relied on tenancy information provided by the Company but we have not read lease agreements. We have made an Assumption that the copies of all relevant documents sent to us are complete and up to date.

Certain properties were subject to works of repair, refurbishment or construction as at 31 December 2019 and in these cases the Company has advised us of the amount of the outstanding costs, which have been incorporated into our valuations.

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Having regard to the foregoing, we are of the opinion that the aggregate of the Fair Values, as at 31 December 2019, of the freehold and leasehold property interests owned by the Company valued by the Advisors, subject to the Assumptions and comments in our Reports were as follows:

Country	Fair Value 31 December 2019
Romania	€ 313,088,000
Poland	€ 1,406,831,000
Hungary	€ 320,300,000
Lithuania	€ 132,580,000
United Kingdom	£2,500,000

We note that the summary above shows Fair Value of 100% interest in the properties.

The contents of this overview are confidential to the Company for the specific purpose to which it refers and are for its use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of the contents of our Reports or this overview. Before our Reports or this overview, or any part thereof, are reproduced or referred to, in any document, circular or statement, and before their contents, or any part thereof, are disclosed orally or otherwise to a third party, the written approval as to the form and context of such publication or disclosure must first be obtained from the Advisors. For the avoidance of doubt such approval is required whether or not the Advisors are referred to by name and whether or not the contents of our Reports or this overview are combined with others.

Yours faithfully



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