

**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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**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the third annual general meeting of NEPI Rockcastle ("**Annual General Meeting**" or "**AGM**") will be held at the 2nd Floor, 30 Athol Street, Douglas, Isle of Man, IM1 1JB on Thursday, 20 August 2020 at 8:30 British Summer Time ("**BST**")/9:30 South African Standard Time ("**SAST**"), for shareholders to consider and, if deemed fit, pass with or without modification, the resolutions set out below.

Under normal circumstances, the Board values the opportunity to meet shareholders in person. However, given the current Isle of Man Government requirements for people to avoid both gatherings of more than 2 people who do not live together and all non-essential travel and social contact, the Board has concluded that it is appropriate to strongly urge shareholders not to attend the AGM in person this year and, instead, to submit proxy votes. Considering this, shareholders are informed that, in accordance with the Articles of Association of the Company and the relevant listing requirements, the Company reserves its rights to change the meeting coordinates and to announce such change in due time.

**Important dates to note**

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	<b>2020</b>
Record date for receipt of notice purposes	Friday, 24 April
Last day to trade to be eligible to participate in and vote at the AGM	Tuesday, 11 August
Record date for voting purposes (" <b>voting record date</b> ")	Friday, 14 August
Last day to lodge forms of proxy by 8:30 BST/9:30 SAST	Tuesday, 18 August
AGM held at 8:30 BST/9:30 SAST	Thursday, 20 August
Results of AGM released on the Stock Exchange News Service (" <b>SENS</b> ") and on the Company's website	Thursday, 20 August

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**ORDINARY BUSINESS****1. Resolution 1 - Adoption of annual report**

To receive and adopt the Company's annual report for the year ended 31 December 2019, which includes, *inter alia*, the annual financial statements for the year ended 31 December 2019, reports of the board of directors ("**Board**" or "**Directors**") and auditor of the Company ("**Auditor**").

**2. Resolution 2 - Re-election of the following Directors**

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. It should be noted that Mr Steven Brown, who is standing for re-election in accordance with resolution 2.4 below, was appointed to the Board as a non-independent, non-executive director on 28 April 2020.

**2.1. Re-election of Marek Noetzel (Executive Director)**

Marek Noetzel started his real estate career in 2002 with Cushman & Wakefield in Warsaw as a retail leasing agent, and was promoted to associate in 2007 and partner in 2011. As head of the retail department at Cushman & Wakefield, he was responsible for key client account management.

He was appointed as Executive Director of Rockcastle Global Real Estate Company Ltd. ("**Rockcastle**") in 2016. Mr Noetzel was appointed as an executive director of NEPI Rockcastle on 15 May 2017 and is focused on western portfolio asset management.

## **2.2. Re-election of George Aase (Independent Non-Executive Director)**

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.

## **2.3. Re-election of Andre van der Veer (Independent Non-Executive Director)**

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 and in 2003, joined 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 a Non-Executive Director of Rockcastle from 2014, and the Chair 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.

## **2.4. Re-election of Steven Brown (Non-Independent Non-Executive Director)**

Mr Brown has a strong background within the property industry, commencing as a listed property analyst in 2008 for Corovest. Following this, he joined Standard Bank's Global Markets division in the equity derivatives finance team and thereafter joined the South African real estate division focusing on structured lending and equity transactions. Since 2013, Mr Brown has been involved with a number of listed real estate companies focusing on deal origination and structuring. Mr Brown currently acts as Chief Executive Officer and Managing Director of Fortress REIT Limited, a company he joined in December 2015, following the acquisition of Capital Property Fund.

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.

Pursuant to the announcement issued on 21 February 2020, Mr Desmond de Beer has further notified the Board that he will retire at the 2020 AGM without offering himself for re-election. Mr de Beer was appointed non-executive director of NEPI with effect from 2008, the Chair of the Investment Committee of NEPI and was appointed as a non-independent non-executive director of NEPI Rockcastle on 15 May 2017. The Company thanks Mr de Beer for his contribution to the Company.

## **3. Resolution 3 – Appointment of Mr Andries de Lange as Non-Independent Non-Executive director**

So as to fill the vacancy that will arise at the close of this Annual General Meeting, to appoint, in terms of Article 81 of the Articles of Association, and with effect from the close of this Annual General Meeting, Mr Andries de Lange as a Non-independent Non-Executive Director of the Company, who has indicated his willingness to be so appointed following the proposal received from Resilient REIT Limited.

After qualifying as a Chartered Accountant, Mr de Lange joined the Industrial Development Corporation of South Africa Limited and then Nedbank Limited where he gained experience in debt finance, debt and equity restructurings and private equity. He joined Resilient REIT Limited, a South African based property focused company which listed on the JSE, in 2004, holding several positions including as Chief Financial Director between 2006 and 2011, and thereafter Chief Operating Officer from 2011 until 2020. Mr de Lange is a Chartered Accountant in South Africa and a Chartered Financial Analyst.

**4. Resolution 4 - Re-appointment of members of the Audit Committee**

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, following its amendment on 21 February 2020 when Mr Aase was appointed chair of the Audit Committee, replacing Mr van der Veer who remains in the Audit Committee as member. The re-appointment of Mr George Aase and Mr van der Veer to the Audit Committee as proposed in resolutions 4.1 and 4.2 below is subject to their re-election as a Directors of the Company as proposed in resolutions 2.2 and 2.3 of this AGM Notice respectively:

**4.1. Re-appointment of George Aase (chairperson)**

A summary of Mr Aase's curriculum vita is set out in resolution 2.2 of the AGM notice.

**4.2. Re-appointment of Andre van der Veer**

A summary of Mr van der Veer's curriculum vita is set out in resolution 2.3 of the AGM notice.

**4.3 Re-appointment of Antoine Dijkstra**

Mr Dijkstra is an experienced global (Europe, US, Middle East and Africa) Executive and Non-Executive board member within the financial service (Banking, Insurance, Asset Management and Real Estate) and in the higher education industry. In the 90's Mr Dijkstra was an Executive Director at AIG and Managing Director at Zurich Insurance. From 2000 onwards he was an Executive Board Member of NIBC, Senior Managing Director of JPMorgan and Executive Board Member of GIB. In these capacities he was responsible for Financial Markets, Treasury, Real Estate and Asset Management. Mr Dijkstra has had various Non Executive Board membership roles as Chairman of Harcourt Investment Management, Brinks' and Vesting Finance. Mr Dijkstra is a member of the Board of Trustees of SMU and member of the Executive Board of Cox School of Business in Dallas, Texas. Currently Mr Dijkstra has an advisory company in The Netherlands and in Switzerland. He is a senior advisor to Carval Investors Llc, Arrow Global Plc, Schrodgers Plc. and NN-IP N.V.. At NN-IP he is a member of the investment committee. Mr Dijkstra holds a Msc. in Economics and Finance of the Erasmus University Rotterdam and a certificate in Global Management of INSEAD.

**4.4 Re-appointment of Andreas Klingen**

Mr Andreas Klingen is an experienced professional with strong expertise in financial markets, investment banking, real estate and retail, who started his professional career as a researcher in Festkörper—Laser-Institut in Germany. Mr Klingen's career further developed in senior management positions in JP Morgan (senior vice-president), Erste Bank (Head of Strategic Group Development, deputy CEO, CFO, Head of Treasury and Corporate Banking), Lazard and a series of non-executive positions on Boards of various banks and financial institutions across Western Europe, CEE and Eastern Europe – Russia and Ukraine. He holds a Masters degree from Technical University of Berlin and an MBA from Rotterdam School of Management. Mr Klingen acted as an associated professor at BBW Hochschule, Berlin, Germany. He also serves as an expert witness in legal proceedings and advises clients from a broad range of industries.

**5. Resolution 5 - Re-appointment of PricewaterhouseCoopers LLC as the Auditor**

To re-appoint PricewaterhouseCoopers LLC as the Company's Auditor for the 2020 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.

**6. Resolution 6 - Authorising Directors to determine Auditor's remuneration**

To authorise the Directors to determine the Auditor's remuneration, for the period commencing 1 January 2020 to 31 December 2020.

**7. Resolution 7 - Authorising Directors to determine Non-Executive Directors' remuneration**

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 2020, as described in the principles listed below (Non-Executive Directors' remuneration remains the same as in 2019):

	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

**8. Resolution 8 - Authority to give effect to resolutions**

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 8 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 at the AGM, present in person or represented by proxy.

**SPECIAL BUSINESS**

**9. Resolution 9 - Authorising Directors to determine Non-Executive Directors' additional special payments**

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 2020, as described in the principles listed below (additional remuneration remains the same as in 2019):

	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 9 to be adopted, such resolution must be approved by a shareholder or shareholders holding a majority in excess of 75% of the voting rights exercisable by shareholders at the AGM, present in person or represented by proxy.

**10. Resolution 10 - General authority to issue of shares for cash**

To authorise, 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, 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 60 092 113 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 60 092 113 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, as well as any shares issued in terms of resolution 10 below in respect of a dividend reinvestment option.

In terms of the Articles of Association and JSE Listings Requirements, 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 in person or represented by proxy.

#### **11. Resolution 11 - Specific authority to issue shares pursuant to a reinvestment option**

To authorise the Board be authorised, 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 11 to be adopted, such resolution must be approved by a shareholder or shareholders holding a majority in excess of 75% of the voting rights exercisable by shareholders at the AGM, present or represented by proxy.

#### **12. Resolution 12 - General authority to repurchase shares**

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 17 March 2020, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders - page 176.
- Capital structure of the Company - page 216.

#### **The reason for and effect of resolution 12:**

The reason for resolution 12 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 17 March 2020 and the announcements publicly available on the Company's corporate website [www.nepirockcastle.com](http://www.nepirockcastle.com), 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 2019 and up to the date of this AGM Notice.

In order for resolution 12 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.

### **13. 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 2019 Annual Report on pages 132-135, available on [www.nepirockcastle.com](http://www.nepirockcastle.com).

*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 2019.*

### **14. 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 136-139 of the 2019 Annual Report and Note 37 of the annual financial statements, available on [www.nepirockcastle.com](http://www.nepirockcastle.com).

*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 2019. 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 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 8:30 BST/ 9:30 SAST on Tuesday, 18 August 2020 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, 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, 14 August 2020, 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 Tuesday 18 August 2020, 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 Tuesday 18 August 2020, 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: +31 20 5636553  
Email: iss.pas@ing.com

**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 8:30 BST/9:30 SAST on Tuesday, 18 August 2020, 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  
30 April 2020

**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 ^  
Steven Brown ^  
George 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 2nd Floor, 30 Athol Street, Douglas, Isle of Man, IM1 1JB on Thursday, 20 August 2020 at 8:30 BST/9:30 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 8:30 BST 9:30 SAST on Tuesday, 18 August 2020 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: +31 20 5636553. Email: iss.pas@ing.com
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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 authorized 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 Marek Noetzel as an Executive Director			
2.2.	<b>Resolution 2.2</b> Re-election of George Aase as Independent Non-Executive Director			
2.3.	<b>Resolution 2.3</b> Re-election of Andre van der Veer as Non-Executive Director			
2.4.	<b>Resolution 2.4</b> Re-election of Steven Brown as Non-Independent Non-Executive Director			
3.	<b>Resolution 3</b> Appointment of Andries de Lange as Non-Independent Non-Executive Director			
4.	<b>Resolution 4</b> Re-appointment of members of the Audit Committee:			
4.1	<b>Resolution 4.1</b> George Aase (Chairperson)			
4.2	<b>Resolution 4.2</b> Andre van der Veer			
4.3	<b>Resolution 4.3</b> Antoine Dijkstra			
4.4	<b>Resolution 4.4</b> Andreas Kligen			

5.	<b>Resolution 5</b> Re-appointment of PricewaterhouseCoopers LLC as the Auditor			
6.	<b>Resolution 6</b> Authorising Directors to determine Auditor's remuneration			
7.	<b>Resolution 7</b> Authorising Directors to determine Non-Executive Directors' remuneration			
8.	<b>Resolution 8</b> Authority to give effect to resolutions			
9.	<b>Resolution 9</b> Authorising Directors to determine Non-Executive Directors' additional special payments			
10.	<b>Resolution 10</b> General authority to issue of shares for cash			
11.	<b>Resolution 11</b> Specific authority to issue shares pursuant to a reinvestment option			
12.	<b>Resolution 12</b> General authority to repurchase shares			
13.	<b>Non-binding resolution 1</b> Endorsement of Remuneration Policy			
14.	<b>Non-binding resolution 2</b> Endorsement of Remuneration Implementation Report			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

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 notarial 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, facsimile transmission or email 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 8:30 BST/ 9:30 SAST on Tuesday, 18 August 2020 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: +31 20 5636553.  Email: iss.pas@ing.com</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.