

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle")



DISPOSAL OF KRAGUJEVAC PLAZA AND KRUSEVAC SHOPPING PARK

INTRODUCTION

NEPI Rockcastle is pleased to announce that on 14 June 2021, through its wholly owned subsidiary NE Property B.V., ("the seller"), it has entered into a binding agreement ("the agreement") to dispose of 100% of the shares in the subsidiaries holding two Serbian retail properties, Kragujevac Plaza (including extension plot) and Krusevac Shopping Park (including extension plot) ("Serbian properties") ("the disposal"), to CEE BIG BV ("the purchaser").

RATIONALE AND USE OF PROCEEDS

The disposal is consistent with NEPI Rockcastle's investment strategy to focus on core dominant properties and increase its presence in countries with investment grade rating. Following the disposal, NEPI Rockcastle will retain one core property in Serbia, Promenada Novi Sad.

The aggregate consideration for the Serbian properties is €60.8 million and is payable at the completion date. The net proceeds from the disposal will be used to fund NEPI Rockcastle's pipeline of acquisitions and developments.

PROPERTY SPECIFIC INFORMATION

The Serbian properties had an aggregate book value (based on their fair values) of €58.3 million on 31 December 2020. Details of the Serbian properties are set out below:

Property	Location	Year acquired/ opened	Gross lettable area* (m ²)	Valuation (€ million)	Annualised passing rent (€ million)
Kragujevac Plaza (and extension plot)	Kragujevac, Serbia	2012/2014	22,300	46.6	4
Krusevac Shopping Park (and extension plot)	Krusevac, Serbia	2019	8,600	11.7	1

*excluding temporary GLA and terraces

The above properties were fair valued as of 31 December 2020 by Jones Lang LaSalle, an external, independent professional valuer, with appropriate and recognised qualifications, and recent experience in the location and category of property being assessed.

TERMS OF THE DISPOSAL

The final cash consideration will be determined at the completion date, considering the subsidiaries' financial statements as of that date.

The disposal is subject to the unconditional approval of the Serbian Competition Council. The agreement contains warranties, indemnities and undertakings which are typically associated with transactions of this nature.

CATEGORISATION OF THE DISPOSAL

The transaction is not categorisable in terms of the JSE Listings Requirements and the information in this announcement is presented for information purposes only.

For further information please contact:

NEPI Rockcastle plc

Alex Morar/Mirela Covasa

+44 1624 654 704

JSE sponsor

Java Capital

+27 11 722 3050

Euronext Listing Agent

ING Bank

+31 20 563 6685

Media Relations

mediarelations@nepirockcastle.com

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