

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or "the Company")



CHANGES TO THE BOARD OF DIRECTORS, APPOINTMENT OF CHAIRMAN AND MANAGEMENT SUCCESSION PLANNING

Appointment of Chairman

Further to the announcement of 18 May 2021 in respect of Mr. Robert Emslie's retirement from his role of Chairman of the Board as of the date of the upcoming annual general meeting, the Board has nominated Mr. George Aase as Chairman of the Board, effective 18 August 2021.

Mr. George Aase is an experienced CFO and non-executive 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 12 years' experience in the European commercial real estate sector. He led the process of two major initial public offering projects in London 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 background and real estate network in Central Eastern Europe countries, including Czech Republic, Poland, Romania and Slovakia.

Mr. Aase has been an independent non-executive director of NEPI Rockcastle since 2018 and has served as Chairman of the Audit Committee and member of the Nomination and Remuneration Committees. The Board and management team look forward to Mr. Aase's continued contribution to the Company in his new role.

Management Succession Planning

Shareholders are advised that Mr. Alexandru Morar (CEO) and Ms. Mirela Covasa (CFO), being in their 15th and 10th year of service with the Company, respectively, have approached the Board to implement a succession plan for their roles given their intentions to pursue other entrepreneurial opportunities. The two executives and the Board have agreed to implement a management succession plan over the period leading up to the Company's year end results, which includes identifying suitable candidates for the CEO and CFO roles and handover of their projects and responsibilities. The executives remain committed over this transition period and confident in the Company's prospects, ensuring consistency in the implementation of the approved strategy and the running development and optimization projects and initiatives. The effective date of resignation is currently unknown, and a further announcement will be released when appropriate.

Alex Morar noted: "After 14 years with the Company, I have decided to transition to the next phase and pursue new opportunities. It has been and continues to be a great honour to have helped establish and grow NEPI and then NEPI Rockcastle, and to lead as CEO over the last 6 years. I am proud to have worked alongside some of the most talented professionals in the real estate industry. Together we drove significant growth and positioned NEPI Rockcastle as the top CEE company in its industry. I want to thank the team for their loyalty and hard work over the years, and I am confident that they will continue to sustainably grow the business going forward. The Company's operational and financial performance during the last year shows that the business remains strong, well capitalised and positioned for growth into the future. I remain fully committed and involved to ensure continuity and a smooth transition as the business embarks on its next stage of growth."

Mirela Covasa mentioned: "After almost 10 years with the Company, I have decided to move on to new challenges. I have deep respect and appreciation for NEPI Rockcastle and its people, and I consider it a privilege to have been part of such a talented management team and to have helped set the Company's strategy as a member of the Board. I am also particularly proud of the finance team and its valuable contributions to NEPI Rockcastle: today's ample liquidity and prudent financial strategy position the Company strongly for the future. Going forward, I will continue to focus on delivering on our commitments to all stakeholders and I remain fully dedicated to supporting the management team through the transition to a new CFO."

George Aase noted: "I am honoured to accept this new role and I would like to thank the Board for their confidence. I also thank Alex and Mirela for their hard work and significant achievements they have made for our Company. Over their tenure

as CEO and CFO, the Company became the largest retail real estate company in the CEE region, tripling total assets to €6.7 billion and growing its portfolio from 22 properties in 3 countries to 56 properties in 9 countries. At the same time, the Company obtained investment grade credit ratings, raised €1.2 billion of equity, placed €2.4 billion of unsecured bonds on capital markets, and launched its ESG and omnichannel initiatives. Alex and Mirela successfully steered the Company through highly transformative periods, such as the merger between NEPI and Rockcastle and the COVID-19 disruption, while maintaining strong performance and building an operating platform that can support continued growth. I thank them for their dedication and wish them success in their future endeavours. I remain excited about the future of our Company and am confident we will continue to grow and adapt our business to the dynamic and evolving retail environment.”

The Board, through its Nomination Committee, will now start a process to identify suitable candidates for the CEO and CFO roles. These changes at executive level do not represent a shift in the Company’s strategy, which remains focused on sustainable growth and delivering further value for our shareholders.

Appointment of Chief Operations Officer

Mr. Rudiger Dany has been contracted by the Company from 6 July 2021 and will be appointed as Chief Operations Officer of NEPI Rockcastle effective 18 August 2021.

Mr. Dany has extensive professional experience of more than 30 years in retail, commercial real estate, leasing and asset management. He worked in international environments across Europe (including Germany, Poland, Slovakia, Czech Republic, Greece, Turkey, Lithuania, Serbia, Romania), for some of the largest international retail and real estate companies including ECE, Atrium and Multi Corporation. Mr. Dany held various senior management positions such as Executive Member and COO of Atrium Group and Multi Corporation, Senior Managing Director Poland, Czech Republic, Slovakia and Managing Director Czech Republic, Slovakia, Romania for ECE Projektmanagement. In these positions he was responsible for strategy setting, business transformation, asset development, greenfield projects, optimization of the operating assets, support of mergers and acquisitions, team leadership for the country and regional organizations.

During his tenure with Multi Corporation (affiliated with Blackstone), Mr. Dany played an important role in optimizing and expanding their property management portfolio for institutional investors. As a Board Member and COO of Multi, his major achievement was the value enhancement of Blackstone’s property portfolio and the successful opening of new shopping centres, developments and extensions of existing shopping centres. Mr. Dany has also driven the creation of an innovation group within Multi to elaborate business opportunities by using modern PropTech tools, both B2B and B2C.

Alex Morar, CEO, said: “We are enthusiastic to have Rudiger joining our team and taking the lead of the asset management and other functions across the group, as we had been looking to strengthen our senior team for some time. Given Rudiger’s background and experience, he is a great addition to the Company’s leadership team and I am confident his involvement will have a positive impact on our operations.”

Appointment of Independent non-Executive Director – Ms. Ana Maria Mihaescu

Ms. Ana Maria Mihaescu is appointed as Independent non-Executive Director of NEPI Rockcastle effective 18 August 2021.

Ms. Mihaescu has 30 years of banking and finance experience. Ms Mihaescu worked for the International Finance Corporation (IFC) for 20 years, most recently as IFC’s Regional Manager for Central and Eastern Europe. In this role, she was responsible for the origination of new business and supervising a portfolio of over \$2 billion, with large exposures in Poland, Romania, Bulgaria and Hungary. She also represented the IFC on the boards of investee companies, banks, leasing companies and private equity funds. Prior to this role, Ms. Mihaescu was the first Country Manager for IFC in Romania. Ms. Ana Maria Mihaescu is an alumnus of the Bucharest Academy of Economic Studies and received a certificate for the International Directors Program from INSEAD.

Currently, Ms. Mihaescu is a non-executive director of Medlife (a health provider listed on Romanian Stock Exchange), Raiffeisen Bank Romania, Black Sea Oil & Gas (offshore gas exploration company owned by Carlyle International Energy Partners and EBRD), and ICME ECAB (a leading cable manufacturer).

Appointment of Independent non-Executive Director – Mr. Jonathan (Jon) Lurie

Mr. Jonathan Lurie is appointed as Independent non-Executive Director of NEPI Rockcastle effective 18 August 2021.

Mr. Lurie has 20 years of real estate investment experience at leading firms across all major European geographies and asset classes. Mr. Lurie is the Managing Partner of Realty Corporation Ltd, a real estate and PropTech investment and advisory firm, and a senior adviser to McKinsey & Co, where he provides strategic advice on real estate transactions, financing, capital allocation, management, and operations to leading institutional investors and developers globally. Mr. Lurie previously held various senior executive positions at Blackstone and was Executive Director and Head of Real Estate

Investment Management – Europe for Goldman Sachs. In both roles, his responsibilities included investment in and development of the retail sector in CEE. Since 2000, Mr. Lurie has coordinated and participated in numerous landmark multi-billion transactions across various jurisdictions.

Additionally, Mr. Lurie held management and supervisory board positions in several large-scale European property companies such as OfficeFirst AG (IVG), Multi Corporation, Anticipa, Logicor, Blackstone Property Management, GSW AG (now Deutsche Wohnen AG), Songbird Estates plc (owner of Canary Wharf Group plc), Corestate Capital, TLG Immobilien and Round Hill Capital. Mr. Lurie graduated as an Economics Major with Highest Honors from Princeton University, has an MBA from the Wharton School, University of Pennsylvania and spent his formative years as an Analyst / Associate at both Morgan Stanley and Tishman Speyer. He is a member of the International Council of Shopping Centers (ICSC).

The NEPI Rockcastle Board welcomes Mr. Dany, Ms. Mihaescu and Mr. Lurie to the team and looks forward to their leadership in advancing the Company's strategy.

Changes to the composition of the Committees

In light of the changes to the Board composition and in accordance with the Company's Corporate Governance Framework, effective 18 August 2021, the Board approves the following updated membership for the Committees of the Board:

Audit Committee:

- (i) Chair: Andreas Klingen
- (ii) Members: Andre van der Veer, Antoine Dijkstra, Ana Maria Mihaescu

Investment Committee

- (i) Chair: Andre van der Veer
- (ii) Members: Steven Brown, Jonathan Lurie, Alex Morar, Marek Noetzel, George Aase

Remuneration Committee

- (i) Chair: Andre van der Veer
- (ii) Members: George Aase, Andries de Lange, Ana Maria Mihaescu

Risk and Compliance Committee

- (i) Chair: Antoine Dijkstra
- (ii) Members: Steven Brown, Jonathan Lurie, Andre van der Veer

Nomination Committee

- (i) Chair: George Aase
- (ii) Members: Andries de Lange, Andreas Klingen, Antoine Dijkstra

Sustainability Committee

- (i) Chair: Andreas Klingen
- (ii) Members: Antoine Dijkstra, Ana Maria Mihaescu, Steven Brown, Mirela Covasa

A revised notice of annual general meeting reflecting the above changes will be issued by the Company in due time.

For further information please contact:

NEPI Rockcastle plc	
Alex Morar	+40 21 232 1398
JSE sponsor	
Java Capital	+27 11 722 3050
Euronext Listing Agent	
ING Bank	+31 20 563 6799

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