

NEPI Rockcastle PLC

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or "the Company")



NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD IN LUXEMBOURG

Notice (the **Notice**) is hereby given that an extraordinary general meeting of the shareholders of NEPI Rockcastle (the **Luxembourg EGM** or the **Meeting**) will be held at Sofitel Luxembourg Le Grand Ducal (Le Bubbles meeting room), 40, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, on Tuesday, 10 May 2022 at 09:30 Central European Summer Time (**CEST**)/ 09:30 South African Standard Time (**SAST**), for shareholders to consider and, if deemed fit, pass with or without modification, the resolutions set out below.

I. PURPOSE OF THE LUXEMBOURG EGM

As announced on 29 November 2021 and detailed in the announcement of 17 March 2022, the board of directors of the Company (the **Board**) has approved the migration of the Company from the Isle of Man to the Netherlands, to be performed in two inter-conditional stages: an initial migration to the Grand Duchy of Luxembourg (**Luxembourg**) (the **Luxembourg Migration**), followed by a migration to the Netherlands (the **Dutch Migration**) (the Luxembourg Migration and Dutch Migration together, the **Migration**).

The Board hereby convenes the Luxembourg EGM to formally propose the Migration to shareholders for approval in terms of Luxembourg and Dutch law, by way of the resolutions set out below.

Shareholders should take note that there are two separate extraordinary general meetings required to be convened for purposes of approving the Migration, with shareholders' participation, consideration and approval (if deemed fit) of resolutions proposed by the Board required at both such meetings. This Notice convenes the second of such extraordinary general meetings, to be held in Luxembourg. On 1 April 2022, a separate notice of extraordinary general meeting convened to formally propose the Migration to shareholders for approval in terms of Isle of Man law, was issued, with such extraordinary general meeting to be held at Comis Hotel & Golf Resort (Le Brulot Suite), Mount Murray Road, Santon, IM4 2HT, Isle of Man, on Thursday, 28 April 2022 at 07:30 British Summer Time / 08:30 SAST/CEST (the **Isle of Man EGM**). **Shareholders are referred to the notice of the Isle of Man EGM for important information regarding the Migration, which is relevant to this Notice.** Copies of the notice of the Isle of Man EGM are available at the registered office of NEPI Rockcastle and at the office of the JSE sponsor (6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa), at no charge and at any time during normal business hours. The notice of the Isle of Man EGM can also be viewed on the NEPI Rockcastle website at <https://nepirockcastle.com/wp-content/uploads/2022/03/Notice-Of-Extraordinary-General-Meeting-To-Be-Held-In-The-Isle-Of-Man.pdf>.

Important information

Shareholders are referred to the announcements of 29 November 2021 and 17 March 2022, which set out important additional details regarding the Migration that are relevant to this Notice. This includes details regarding (i) the rationale for the Migration, (ii) details of how the Migration will be implemented and (iii) corporate, operational, taxation and other implications of the Migration.

The holding of the Luxembourg EGM will be conditional on the approval of all resolutions proposed at the Isle of Man EGM by the requisite majority of shareholders, and subsequent issue by the Isle of Man Department for Enterprise Companies Registry of a Certificate of Consent to Discontinuation pursuant to section 168(1) of the Isle of Man Companies Act 2006 (the **Isle of Man Certificate of Consent**). The Company will therefore not be able to complete the Luxembourg Migration unless all resolutions proposed at the Isle of Man EGM are approved by the requisite majority of shareholders and the Isle of Man Certificate of Consent issued.

Salient dates and times

| | 2022 |
|--|------------------|
| Record date for purposes of receipt of the Notice | Friday, 1 April |
| Last day to trade to be eligible to participate in and vote at the Luxembourg EGM | Monday, 25 April |
| Record date for purposes of participating in and voting at the Luxembourg EGM (Voting Record Date) | Friday, 29 April |
| Last day to lodge forms of proxy for the Luxembourg EGM by 09:30 CEST/ 09:30 SAST ⁽ⁱ⁾ | Friday, 6 May |
| Luxembourg EGM held at 09:30 CEST/09:30 SAST | Tuesday, 10 May |
| Results of Luxembourg EGM released on SENS, ANS and on the Company's website | Tuesday, 10 May |

Notes:

- (i) Transfers of shares between sub-registers may not take place between Monday, 25 April 2022 and Friday, 6 May 2022.
- (ii) The deadline for receipt of forms of proxy for the Luxembourg EGM will be strictly adhered to. Forms of proxy received after this date and time will not be accepted and the proxy votes therein not counted.

As the exact timing of the completion of the Luxembourg Migration and Dutch Migration, respectively, remains uncertain, the below dates and times are indicative only and are subject to change. The final timeline will be released on SENS, ANS and the Company's website at www.nepirockcastle.com.

Assuming all resolutions required to implement the Luxembourg Migration and Dutch Migration are approved by the requisite majority of shareholders at the Isle of Man EGM and Luxembourg EGM:

For shareholders holding shares traded on the JSE and A2X

| | 2022 |
|---|-------------------------|
| Expected announcement of finalization of the Luxembourg Migration and information regarding the change of name | Tuesday, 10 May |
| Expected last day to trade prior to change of name to NEPI Rockcastle S.A. | Tuesday, 17 May |
| Expected termination of trading on the JSE and A2X under the old name and commencement of trading under the new name NEPI Rockcastle S.A., at the commencement of trade | Wednesday, 18 May |
| Expected record date for the change of name to NEPI Rockcastle S.A. | Friday, 20 May |
| CSDP or broker accounts of dematerialized shareholders expected to be updated with the new name, NEPI Rockcastle S.A. ⁽ⁱ⁾⁽ⁱⁱ⁾ | Monday, 23 May |
| Expected announcement of finalization of the Dutch Migration and information regarding the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 | Thursday, 8 September |
| Expected last day to trade prior to the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 | Tuesday, 20 September |
| Expected termination of trading on the JSE and A2X under the old name and ISIN | Wednesday, 21 September |

and commencement of trading under the new name NEPI Rockcastle N.V. and new ISIN NL0015000RT3, at the commencement of trade

Expected record date for the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 Friday, 23 September

CSDP or broker accounts of dematerialized shareholders expected to be updated with the new name NEPI Rockcastle N.V. and new ISIN NL0015000RT3⁽ⁱⁱ⁾ Monday, 26 September

Notes:

- (i) The ISIN (IM00BDD7WV31) will remain unchanged in Luxembourg.
- (ii) CSDP and broker accounts will be automatically updated. No action is required to be taken by shareholders.

For shareholders holding shares traded on Euronext Amsterdam

| | 2022 |
|--|-------------------------|
| Expected announcement of finalization of the Luxembourg Migration and information regarding the change of name | Tuesday, 10 May |
| Expected last day to trade prior to change of name to NEPI Rockcastle S.A. | Wednesday, 18 May |
| Expected termination of trading on Euronext Amsterdam under the old name and commencement of trading under the new name NEPI Rockcastle S.A., at the commencement of trade | Thursday, 19 May |
| Expected record date for the change of name to NEPI Rockcastle S.A. | Friday, 20 May |
| Intermediary accounts of dematerialized shareholders expected to be updated with the new name, NEPI Rockcastle S.A. ⁽ⁱ⁾⁽ⁱⁱ⁾ | Monday, 23 May |
| Expected announcement of finalization of the Dutch Migration and information regarding the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 | Thursday, 8 September |
| Expected last day to trade prior to the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 | Wednesday, 21 September |
| Expected termination of trading on Euronext Amsterdam under the old name and ISIN, and commencement of trading under the new name NEPI Rockcastle N.V. and new ISIN NL0015000RT3, at the commencement of trade | Thursday, 22 September |
| Expected record date for the change of name to NEPI Rockcastle N.V. and new ISIN NL0015000RT3 | Friday, 23 September |
| Intermediary accounts of dematerialized shareholders expected to be updated with the new name NEPI Rockcastle N.V. and new ISIN NL0015000RT3 ⁽ⁱⁱ⁾ | Monday, 26 September |

Notes:

- (i) The ISIN (IM00BDD7WV31) will remain unchanged in Luxembourg.
- (ii) Intermediary accounts will be automatically updated. No action is required to be taken by shareholders.

II. AGENDA

All resolutions set out in this Notice are inter-conditional, such that the adoption by shareholders of each resolution is conditional on the others being so adopted, as reflected by the wording in the proposed resolutions below. The Company will therefore not complete the Luxembourg Migration unless shareholders approve the ultimate Dutch Migration.

Section A: Resolutions required to implement the Luxembourg Migration

1. Resolution 1 - Transfer of the Company's registered office, place of effective management and central administration from the Isle of Man to the Grand Duchy of Luxembourg

Subject to the approval of the subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting acknowledges and approves the transfer of the Company's registered office (*siège statutaire*), place of effective management (*siège réel*) and central administration from the Isle of Man to the Grand Duchy of Luxembourg with continuation of the Company's legal personality and, consequently, change of the nationality of the Company (the **Luxembourg Migration**) effective as of Tuesday, 10 May 2022 (the **Luxembourg Migration Date**).

2. Resolution 2 – Establishment of the Company's registered office

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to establish the Company's registered office (*siège statutaire*), place of effective management (*siège réel*) and central administration at 7B, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg.

3. Resolution 3 – Continuation of the Company in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) and change of name of the Company

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves the continuation of the Company in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg under the new name “**NEPI Rockcastle S.A.**”.

4. Resolution 4 - Confirmation of description and consistency of net assets, net asset amount and issued share capital

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting records (i) that the description and consistency of the assets and liabilities of the Company result from the balance sheet of the Company as of 28 February 2022 (the **Balance Sheet**) and (ii) that pursuant to the certificate issued by the Board dated 10 May 2022: (a) based on the Balance Sheet, the amount of the net assets of the Company is at least equal to EUR 6,089,949.07 (six million eighty nine thousand nine hundred and forty nine euros and seven cents) (the **Minimum Net Asset Amount**), (b) since the date of the Balance Sheet, following payment of the dividend for the six months ended 31 December 2021, the net assets of the Company decreased by EUR 102,189,345 (one hundred two million one hundred eighty-nine thousand three hundred forty-five euros), but remained at least equal to the Minimum Net Asset Amount and (c) since the date of Balance Sheet and as of the date of the Luxembourg EGM no other material changes have occurred which would depreciate the amount of the net assets of the Company as shown in the Balance Sheet below the Minimum Net Asset Amount.

The Board further proposes that the Meeting records that all the assets and liabilities of the Company, without limitation, remain in their entirety in the ownership of the Company, which continues to own all its assets and continues to be obliged by all its liabilities and commitments.

Copies of the Balance Sheet are available for inspection at the registered office of NEPI Rockcastle and at the office of the JSE sponsor (6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa), at no charge and at any time during normal business hours on business days from the date of issue of this Notice. The Balance Sheet can also be viewed on the NEPI Rockcastle website at <https://nepirockcastle.com/wp-content/uploads/2022/04/Statement-of-Financial-Position-as-at-28-February-2022.pdf>.

Explanatory information

Resolutions 1 - 4 above are required in terms of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Luxembourg Companies Act**), in order to effect the Luxembourg Migration.

In order for Resolutions 1 - 4 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on each resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolutions 1 - 4.

5. Resolution 5 – Amendment and full restatement of the articles of association of the Company

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves that, effective as of the Luxembourg Migration Date and for the purpose of the transfer and continuation of the Company in the Grand Duchy of Luxembourg, the articles of association of the Company shall be amended and restated in their entirety in the form as attached to the Notice as **Schedule 1**.

Explanatory information

In order to procure a successful migration of the Company from the Isle of Man to Luxembourg, the articles of association of the Company will be required to be amended to comply with the mandatory requirements of Luxembourg law. The proposed new articles of association in compliance with Luxembourg law, to be adopted effective as of the Luxembourg Migration Date (the **Luxembourg Articles**), are set out in **Schedule 1**. **Schedule 2** further includes an explanatory table setting out the key similarities and differences between the current articles of association of the Company and Luxembourg Articles.

Copies of the Luxembourg Articles are available for inspection at the registered office of NEPI Rockcastle and the office of the JSE sponsor (6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa), at no charge and at any time during normal business hours on business days from the date of issue of this Notice. The proposed Luxembourg Articles can also be viewed on the NEPI Rockcastle website at <https://nepirockcastle.com/wp-content/uploads/2022/04/Schedule-1-to-the-Notice-of-Luxembourg-EGM-Proposed-Articles-of-Association-of-NEPI-Rockcastle-S.A.pdf>.

In order for Resolution 5 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 5.

6. Resolution 6 – Acknowledgement of the termination of the mandate of the existing directors of the Company

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting acknowledges that as a result of the Luxembourg Migration and with effect of the Luxembourg Migration Date the mandates of the existing directors of the Company shall automatically terminate.

7. Resolution 7 – Appointment of new directors of the Company

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to appoint, by way of separate resolutions, the following individuals as directors of the Company (each individually, the **Directors** and jointly, the **New Board**), with effect as of the Luxembourg Migration Date, for a term of office ending after the annual general meeting approving the annual accounts of the Company for the financial year ending on 31 December 2025, other than Resolution 7.2 where the term of office will be as set out therein, but subject to the principles of retirement by rotation set out in article 14.4 of the Luxembourg Articles and the announcement issued by the Company on 4 January 2022:

Resolution 7.1 Rüdiger Dany, Executive Director (acting as Interim Chief Executive Officer), with professional address at Floreasca Business Park, Building A, 5th Floor, 169A Calea Floreasca, Bucharest 1, 014459, Romania;

Resolution 7.2 Eliza Predoiu, Executive Director (acting as Interim Chief Financial Officer), with professional address at Floreasca Business Park, Building A, 5th Floor, 169A Calea Floreasca, Bucharest 1, 014459, Romania, for a term of office ending 31 August 2022;

Resolution 7.3 Marek Pawel Noetzel, Executive Director, with professional address at 1st Floor Cosmopolitan Building, 4 Twarda Street, 00-105, Warsaw, Poland;

Resolution 7.4 George Aase, Independent Non-Executive Director and Board Chairman, with professional address at Chlosterbergstrasse 49, 8248 Uhwiesen, Switzerland;

Resolution 7.5 Andries de Lange, Independent Non-Executive Director, with professional address at 8 Oxford Street, Midstream Estate, 1692, South Africa;

Resolution 7.6 Antoine Dijkstra, Independent Non-Executive Director, with professional address at Wilenstrasse 4, 8832 Wollerau, Switzerland;

Resolution 7.7 Andreas Klinge, Independent Non-Executive Director, with professional address at Marburger Straße 5, 10789 Berlin, Germany;

Resolution 7.8 Jonathan Lurie, Independent Non-Executive Director, with professional address at One Heddon St, London W1B 4BD, United Kingdom;

Resolution 7.9 Ana Maria Mihaescu, Independent Non-Executive Director, with professional address at Floreasca Business Park, Building A, 5th Floor, 169A Calea Floreasca, Bucharest 1, 014459, Romania;

Resolution 7.10 Andre van der Veer, Independent Non-Executive Director, with professional address at 2A Woodview Road, Westcliff, Johannesburg 2193, South Africa; and

Resolution 7.11 Steven Brown, Non-Independent Non-Executive Director, with professional address at Block C, Cullinan Place, 35 Cullinan Close, Morningside, Sandton, 2196, South Africa.

Explanatory information

Pursuant to the Luxembourg Companies Act, the mandates of all members of the existing Board will automatically terminate as a result of the Luxembourg Migration, and a new board of directors will consequently need to be appointed, with effect from the Luxembourg Migration Date. It is proposed that the existing Board be appointed as the New Board. A short resume for each member of the proposed New Board is set out in **Schedule 5**.

The proposed term of office for the New Board, ending after the annual general meeting approving the annual accounts of the Company for the financial year ending on 31 December 2025, is in line with practice in Luxembourg.

The New Board will, notwithstanding their term of office, be subject to retirement by rotation as detailed in Article 14.4 of the Luxembourg Articles and Article 14.7 of the Dutch Articles (as defined in Resolution 14 below). Given that the New Board will have been appointed by the shareholders at this Luxembourg EGM, no members of the New Board will be subject to retirement by rotation at the annual general meeting to be convened in June 2022. Members of the New Board will first be subject to retirement by rotation at the annual general meeting to be convened in 2023.

In order for Resolutions 6 and 7.1 - 7.11 to be adopted, the support of a majority of more than 50% (fifty per cent) of the voting rights exercised on each resolution by shareholders, present in person or by

proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolutions 6 and 7.1 - 7.11.

8. Resolution 8 – Appointment of the independent auditor (*cabinet de révision agréé*) for the financial year 2022

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to appoint Ernst&Young, *société anonyme*, with registered office at 35E, av. John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, represented by partner Jesus Orozco, as independent auditor (*cabinet de révision agréé*) of the Company (the **Luxembourg Auditor**) effective from the Luxembourg Migration Date and for a term which will expire upon the effective date of the Dutch Migration, and resolves to grant power and authority to the New Board to enter into the relevant agreement (in accordance with market standards) with the Luxembourg Auditor for that purpose.

The audit committee of the Board (the **Audit Committee**) confirms that it has assessed the suitability for the appointment of Ernst&Young, *société anonyme* and Jesus Orozco and recommends their appointment as Luxembourg Auditor.

9. Resolution 9 – Determination of the remuneration of the Luxembourg Auditor

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to authorise the New Board to determine the Luxembourg Auditor's remuneration, for the duration of its mandate.

Explanatory information

Upon the Luxembourg Migration, NEPI Rockcastle (as a public limited liability company incorporated in Luxembourg) will be required to appoint a Luxembourgish auditor, and designated partner, as its independent statutory auditor.

Shareholders are advised that Ernst&Young, *société anonyme* is not accredited with the JSE. There are no Luxembourg audit firms currently accredited with the JSE, and it has not been possible to ensure the accreditation of the Luxembourg Auditor with the JSE in time for an engagement by the Company, if approved by shareholders at the Luxembourg EGM. It is further not possible in terms of Luxembourg law to appoint an audit firm accredited with the JSE to report alongside the Luxembourg Auditor on the Company's financial statements for JSE-reporting purposes. As such, and given NEPI Rockcastle's ultimate intended migration to the Netherlands, the JSE has granted the Company dispensation from the requirement to appoint an audit firm accredited with the JSE upon migration to Luxembourg, for a limited period of up to four months.

The Luxembourg Auditor will prepare a limited review report for the Company's interim condensed consolidated financial statements for the six months ending 30 June 2022. The Company will publish the information required in terms of paragraph 8.58(a) of the JSE Listings Requirements in respect of headline earnings per share as supplementary information, excluded from the limited review report prepared by the Luxembourg Auditor.

At the Company's next annual general meeting to be convened in June 2022, the Audit Committee intends proposing to shareholders for approval the appointment of a Dutch statutory auditor with effect from the Dutch Migration. A JSE-accredited audit firm will be appointed simultaneously, to be tasked with reporting in terms of Section 8 of the JSE Listings Requirements.

In order for Resolutions 8 and 9 to be adopted, the support of a majority of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg

EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolutions 8 and 9.

10. Resolution 10 – Authorisation of a new authorised capital of the Company

Presentation of the report of the Board regarding the limitation of the pre-emptive rights (i.e. preferential subscription rights) of the shareholders of the Company in accordance with Luxembourg law (the **Authorised Capital Report**).

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to authorise a new authorised capital in an amount of EUR 20,000,000 (twenty million euros), for a period of 5 (five) years starting on the Luxembourg Migration Date, thereby authorising the New Board to issue up to 2,000,000,000 (two billion) new ordinary shares with a nominal value of EUR 0.01 (one cent) in the share capital of the Company, with a limitation and/or cancellation of the pre-emptive rights by the New Board (the **Authorised Capital**).

Copies of the Authorised Capital Report are available for inspection at the registered office of NEPI Rockcastle and at the office of the JSE sponsor (6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa), at no charge and at any time during normal business hours on business days from the date of issue of this Notice. The Authorised Capital Report can also be viewed on the NEPI Rockcastle website at <https://nepirockcastle.com/wp-content/uploads/2022/04/Authorised-Capital-Report.pdf>.

If approved, the Authorised Capital shall be reflected in the Luxembourg Articles as set out in **Schedule 1**.

Explanatory information

Under the existing articles of association of the Company, the amount of share capital of the Company available for issue is EUR 20,000,000 (twenty million euros) divided into 2,000,000,000 (two billion) ordinary shares of EUR 0.01 (one cent) each. Subject to rights of pre-emption in favour of existing shareholders, if applicable, all unissued shares are permanently at the disposal of the board of directors of the Company to be allotted, granted options over, or otherwise dealt with or disposed of as the board of directors of the Company may decide.

In terms of Luxembourg law, a new authorised but unissued share capital must be created and placed under the control of the New Board, by shareholders, subject to a maximum 5 (five) year duration, as is set out in this Resolution 10. Shares that were unissued prior to the Luxembourg Migration are no longer permitted to be at the *permanent* disposal of the New Board. In addition, whereas the authorised share capital of the Company in the Isle of Man includes shares already in issue, the Authorised Capital established in this Resolution 10 excludes shares already in issue. Resolution 10 therefore empowers the New Board to issue new shares up to the maximum number set in the Authorised Capital (i.e. 2,000,000,000 (two billion) ordinary shares) in addition to those shares already in issue.

The powers of the New Board to allot and issue the Authorised Capital will now be governed by article 6 of the Luxembourg Articles (as set out in **Schedule 1**), article 6 of the Dutch Articles (as set out in **Schedule 3**) and, if approved by shareholders, Resolution 11 below.

If approved by shareholders, it is the intention of the Board to seek renewal of the share capital authorised under this Resolution 10 upon expiry of its 5 (five) year term.

In order for Resolution 10 to be adopted, the support of a majority of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 10.

11. Resolution 11 – General authority to issue shares for cash

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves, with effect from the Luxembourg Migration Date, to terminate the authority granted under Resolution 8 (the **2021 General Authority to Issue Shares**) at the annual general meeting of the Company held in 2021 (the **2021 AGM**), and until the next annual general meeting of the Company, provided that this authority shall not extend beyond 15 (fifteen) months, to expressly authorise the New Board, under the Authorised Capital and in accordance with the JSE Listings Requirements, 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), with a limitation and/or cancellation of the pre-emptive rights (i.e. as if article 7.1 of the Luxembourg Articles did not apply), subject to the restrictions set out below:

- (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 60,899,490 (sixty million eight hundred ninety-nine thousand four hundred ninety) shares, being 10% (ten per cent) of the Company’s issued share capital as at the date of the 2021 AGM (and the date of this Notice) and the number of shares authorised to be issued for cash by way of the 2021 General Authority to Issue Shares. Any shares issued under this authority prior to it lapsing shall be deducted from the 60,899,490 (sixty million eight hundred ninety-nine thousand four hundred ninety) 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 and the Authorised Capital;
- (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% (five per cent) of the weighted average traded price of such shares measured over the 30 (thirty) 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% (five per cent) 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 (thirty) 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 any long- or short-term incentive plan of the Company, as well as any shares issued in terms of the authority granted under Resolution 9 at 2021 AGM, in respect of a dividend reinvestment option.

Explanatory information

At the 2021 AGM, shareholders authorised the Board to allot and issue 60,899,490 (sixty million eight hundred ninety-nine thousand four hundred ninety) 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), with a limitation and/or cancellation of the pre-emptive rights, subject to certain specified restrictions, being the 2021 General Authority to Issue Shares.

Given the creation of the new Authorised Capital upon the Luxembourg Migration Date (see Resolution 10 above), it is necessary to restate the 2021 General Authority to Issue Shares in favour of the New Board. This Resolution 11 accordingly authorises the New Board to issue shares of the Company for cash, on the same terms as the 2021 General Authority to Issue Shares (subject to the requirements of applicable law), and will remain in force until the next annual general meeting of the Company, to be convened in June 2022. No shares were issued by the Board in terms of the 2021 General Authority to Issue Shares in the period between 18 August 2021 and the date of this Notice.

In order for Resolution 11 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 11.

12. Resolution 12 – Authorisation to buy back shares of the Company

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves with effect from the Luxembourg Migration Date, to terminate the authority granted under Resolution 10 at the 2021 AGM (the **2021 General Authority to Repurchase Shares**), and to grant all powers to the New Board to buy back shares of the Company until the next annual general meeting of the Company to be held in June 2022, provided that this authority shall not extend beyond 15 (fifteen) months (the **Buyback**), subject to the conditions set out below.

The Board further proposes that the Meeting resolves that the aggregate nominal amount of the shares of the Company which may be acquired may not exceed 20% (twenty per cent) (or 10% (ten per cent) where the acquisitions are effected by a subsidiary) of the Company's issued ordinary shares as at the date of the 2021 AGM, less any shares repurchased in terms of the 2021 General Authority to Repurchase Shares.

The Board further proposes that the Meeting resolves that any Buyback is to be conducted subject to the following provisions of the JSE Listings Requirements:

- (a) 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, to the fullest extent permitted by applicable law);
- (b) 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 minimum price at which such shares may be acquired will be the nominal value of the shares issued by the Company of EUR 0.01 (one cent) each and the maximum premium at which such shares may be acquired

will be 10% (ten per cent) of the weighted average of the market value on the JSE over the 5 (five) business days immediately preceding the repurchase of such shares;

- (c) at any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- (d) the New Board must resolve that the repurchase is authorised, that the Company and its subsidiaries have passed a solvency and liquidity test pursuant to JSE Listings Requirements and that, since that test was performed, there have been no material changes to the financial position of the group;
- (e) authorisation may be exercised, in compliance with statutory requirements, for any legally permissible purpose in the corporate interest of the Company;
- (f) 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; and
- (g) an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three per cent) 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% (three per cent) in aggregate acquired thereafter, containing full details of such repurchases.

The Board further proposes that the Meeting resolves that any such acquired shares shall, in the discretion of the Board be either (i) cancelled or (ii) held as treasury shares by the Company with their voting and dividend rights being suspended for an unlimited period of time and available for distribution by the New Board at its discretion (without applying a principle of equality among shareholders).

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 New Board 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 (twelve) months after the date of the 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, which appears in the Company's 2021 annual report (the **2021 Annual Report**) published on 24 March 2022, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

Registered shareholders owning 5% (five per cent) or more of issued shares as at 31 December 2021

| | Number of shares held | Percentage of issued shares (%) |
|---|-----------------------|---------------------------------|
| Fortress REIT Limited | 143 308 793 | 23.53 |
| Public Investment Corporation | 66 516 655 | 10.92 |
| State Street Bank and Trust Company (Custodian) | 34 326 524 | 5.64 |
| TOTAL | 244 151 972 | 40.09 |

Beneficial shareholding of 5% (five per cent) or more of issued shares as at 31 December 2021

| | Number of shares held | Percentage of issued shares (%) |
|-------------------------------|-----------------------|---------------------------------|
| Fortress REIT Limited | 143 308 793 | 23.53 |
| Public Investment Corporation | 66 516 655 | 10.92 |
| TOTAL | 209 825 448 | 34.45 |

Share capital and share premium as at 31 December 2021

| | Share capital | Share premium |
|---|---------------|---------------|
| 608,994,907 ordinary shares of EUR0.01 each | 6,090 | 3,550,061 |

Directors' responsibility statement

The Directors, whose names appear in this 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 2021 Annual Report published on 24 March 2022 and the announcements publicly available on the Company's corporate website <http://www.nepirockcastle.com> following the date of publication of the 2021 Annual Report, 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 2021 and up to the date of this Notice.

Explanatory information

At the 2021 AGM, shareholders authorised the Board to repurchase shares of the Company, subject to certain specified restrictions, being the 2021 General Authority to Repurchase Shares.

Given the creation of the new Authorised Capital upon the Luxembourg Migration (see Resolution 10 above), it is necessary to restate the 2021 General Authority to Repurchase Shares in favour of the New Board.

This Resolution 12 accordingly authorises the New Board to repurchase shares of the Company on the same terms to the 2021 General Authority to Repurchase Shares (subject to the requirements of applicable law), taking account of any shares repurchased under that authority since the 2021 AGM and including as required by Luxembourg law a minimum purchase price, i.e. EUR 0.01 (one cent). This authority will remain in force until the next annual general meeting of the Company, to be convened in June 2022.

The reason for Resolution 12 is to afford the Company a general authority to effect a repurchase of the Company's shares upon migration to Luxembourg, until the next annual general meeting of the Company to be convened in June 2022. The effect of the resolution will be that the New Board will have the authority, subject to (i) the JSE Listings Requirements, (ii) the Luxembourg Articles (set out in **Schedule 1**) and (iii) the requirements of any other exchange on which the Company is listed, to effect repurchases of the Company's shares.

In order for Resolution 12 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 12.

Section B: Resolutions required to implement the Dutch Migration

13. Resolution 13 – Conditional approval of the transfer of the Company's registered office, place of effective management and central administration from the Grand Duchy of Luxembourg to the Netherlands

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves to transfer the Company's registered office (*siège statutaire*), place of effective management (*siège réel*) and central administration from the Grand Duchy of Luxembourg to the Netherlands with continuation of the Company's legal personality and, as a result, the conversion of the Company into a public company (*naamloze vennootschap*) under the laws of the Netherlands under the new name "NEPI Rockcastle N.V.", subject to the satisfaction of the following conditions precedent (the **Conditions Precedent**):

- (a) all necessary steps having been completed in the Netherlands to ensure operational readiness for the migration of the Company's registered office (*siège statutaire*), place of effective management (*siège réel*) and central administration from Luxembourg to the Netherlands, while maintaining full operations of the Company; and
- (b) the Company having obtained all regulatory approvals (if applicable) required for the completion of the Dutch Migration.

The satisfaction of the Conditions Precedent shall be acknowledged by way of an acknowledgement deed to be passed by the undersigned notary.

The Board proposes that the Meeting resolves to grant power and authority individually to any Director, with full power of substitution, in order to, in the name and on behalf of the Company, arrange and carry out any necessary formalities with the relevant Luxembourg and Dutch authorities in relation to the Dutch Migration, including but not limited to the acknowledgement of the perfection of the Conditions Precedent by way of the passing of an acknowledgement deed in front of the undersigned notary or any other Luxembourg notary and execution of the notarial deed of conversion and amendment of articles of association of the Company in front of a Dutch notary and generally to see to any formalities that may be necessary or useful in relation thereto in Luxembourg and the Netherlands.

Explanatory information

Resolution 13 is proposed for shareholders to approve the Dutch Migration in principle, and to authorise the New Board to effect the Dutch Migration upon satisfaction of the Conditions Precedent. In passing Resolution 13, shareholders are authorising the New Board to do all things necessary to implement the Dutch Migration upon satisfaction of the Conditions Precedent, without further shareholder approval. The New Board will effect the Dutch Migration upon satisfaction of the Conditions Precedent, unless circumstances dictate otherwise.

In order for Resolution 13 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 13.

14. Resolution 14 – Amendment of the articles of association of the Company in order to reflect the above resolutions

Subject to the approval of the previous and subsequent resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves that, effective as of the effective date of the Dutch Migration and for the purpose of the transfer and continuation of the Company in the Netherlands, the articles of association of the Company shall be amended in the form as attached to the Notice as **Schedule 3**.

Explanatory information

In order to procure a successful migration of the Company from Luxembourg to the Netherlands, the articles of association of the Company will be required to be amended to comply with the mandatory requirements of Dutch law. The proposed new articles of association in compliance with Dutch law, to be adopted effective as of the effective date of the Dutch Migration (the **Dutch Articles**), are set out in **Schedule 3**.

As the Luxembourg Articles (which will be in place immediately prior to the Dutch Migration) require minimal amendments in order to bring them in line with Dutch law, the adoption of the Dutch Articles is proposed to be implemented by way of an amendment to the Luxembourg Articles. The proposed changes are tracked against the Luxembourg Articles for ease of reference, in **Schedule 4**.

The attention of shareholders is drawn in particular to Article 4 of the Dutch Articles, which defines the authorised capital of the Company as EUR 26,000,000 (twenty-six million euros) (comprising 26,000,000,000 (twenty-six billion) shares), being EUR 6,000,000 (six million) higher than the authorised capital provided for in the Luxembourg Articles and Resolution 10 above. Contrary to the position in Luxembourg, in terms of Dutch law, the authorised capital of the Company *includes* shares already in issue, and the authorised capital under Dutch law therefore accounts for the 608,994,907 (six hundred eight million nine hundred ninety-four thousand nine hundred seven) shares already in issue at the date of this Notice, rounded down to the nearest million. On a like-for-like basis and excluding shares already in issue, the authorised capital provided for in the Dutch Articles is EUR 19,391,005.09 (nineteen million three hundred ninety-one thousand five euros and nine cents) (comprising 19,391,005,093 (nineteen billion three hundred ninety-one million five thousand ninety-three) shares), that is EUR 608,994.91 (six hundred eight thousand nine hundred ninety-four euros and ninety-one cents) less than the authorised capital provided for in the Luxembourg Articles and Resolution 10 above.

Copies of the Dutch Articles are available for inspection at the registered office of NEPI Rockcastle and at the office of the JSE sponsor (6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa), at no charge and at any time during normal business hours on business days from the date of issue of this Notice. The proposed Dutch Articles can also be viewed on the NEPI Rockcastle website at <https://nepirockcastle.com/wp-content/uploads/2022/04/Schedule-3-to-the-Notice-of-Luxembourg-EGM-Proposed-Articles-of-Association-of-NEPI-Rockcastle-N.V.pdf>.

In order for Resolution 14 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 14.

15. Resolution 15 – Change of name of the Company

Subject to the approval of the previous resolutions proposed to the Meeting herein, the Board proposes that the Meeting resolves that, effective as of the effective date of the Dutch Migration, the name of the Company be changed to “NEPI Rockcastle N.V.”.

In order for Resolution 15 to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the Luxembourg EGM, is required. Only shareholders reflected on the register as such on the Voting Record Date are entitled to vote on Resolution 15.

III. TOTAL AMOUNT OF SHARES

On the date of the convening of the Luxembourg EGM, the Company’s subscribed share capital equals EUR 6,089,949.07 (six million eighty-nine thousand nine hundred forty-nine euros and seven cents), represented by 608,994,907 (six hundred eight million nine hundred ninety-four thousand nine hundred seven) shares with a nominal value of EUR 0.01 (one euro cent) each, all of which are fully paid up. Each share carries one vote. The total number of voting rights is therefore 608,994,907 (six hundred eight million nine hundred ninety-four thousand nine hundred seven).

IV. AVAILABLE INFORMATION AND DOCUMENTATION

The following information is available on the Company’s website at <https://nepirockcastle.com/investors/relocation-documentation/extraordinary-general-meeting-to-be-held-in-luxembourg/>:

- (i) full text of any document to be made available by the Company at the Luxembourg EGM, including draft resolutions in relation to the above agenda items to be adopted at the Luxembourg EGM and related documents (i.e. *inter alia* the Authorised Capital Report);
- (ii) this convening notice including its Schedules;
- (iii) the total number of shares and attached voting rights issued by the Company as of the date of this convening notice; and
- (iv) the form of proxy as further mentioned below.

V. VOTING AND QUORUM

In respect of the above agenda, to comply with Luxembourg law, the quorum is 50% (fifty per cent) of the outstanding share capital of the Company. The majority requirement in respect of each resolution is set out in the Explanatory Information in respect of each resolution. In calculating the majority required with respect to the resolutions to be passed regarding the agenda, votes relating to shares in respect of which the shareholder abstains from voting, casts a blank vote (*vote blanc*) or spoilt vote (*vote nul*) or does not participate are not taken into account.

Shareholders are encouraged to vote via proxy at the Luxembourg EGM.

No business shall be transacted at the Luxembourg EGM 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 Luxembourg EGM.

If within 15 (fifteen) 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 the Luxembourg EGM a quorum is not present, or if during such meeting such a quorum ceases to be present, a second Luxembourg EGM may be convened in accordance with applicable law, at such date and place as the Chairman (or, in default, the Board) may determine, being not less than 15 (fifteen) days nor more than 28 (twenty-eight) days thereafter.

At such second Luxembourg EGM one shareholder present in person or by proxy shall be a quorum. If no such quorum is present or, if during the second Luxembourg EGM a quorum ceases to be present, the second Luxembourg EGM shall be dissolved.

Every share present or represented shall be entitled to one vote.

VI. ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON THE JSE AND A2X

Only holders of beneficial entitlement to NEPI Rockcastle shares traded on the JSE and A2X (**SA Shareholders**) on the Voting Record Date are entitled to attend and vote at the Luxembourg EGM.

SA Shareholders are advised to contact the Central Securities Depository Participant (**CSDP**) or broker (or their nominee) through which they hold beneficial entitlement to NEPI Rockcastle shares in order to provide such CSDP or broker with their instructions regarding their attendance and voting at the Luxembourg EGM.

- SA Shareholders who wish to attend the Luxembourg EGM in person (or companies that wish to authorise a representative to attend the Luxembourg EGM in person) must instruct their CSDP or broker to request a letter of representation from PLC Nominees on their behalf.
- Those who are unable to attend the Luxembourg EGM in person but wish to be represented, must furnish their voting instructions to their CSDP or broker.

Furnishing voting instructions shall not preclude a SA Shareholder from attending in person at the Luxembourg EGM, provided such SA Shareholder obtains a letter of representation.

All requests and instructions must be made and provided subject to the mandate with, and within the time specified by, the relevant CSDP or broker. **SA Shareholders must not themselves complete the attached form of proxy.**

CSDPs and brokers should in turn send all (i) requests for letters of representation and (ii) voting instructions received from SA Shareholders to PLC Nominees Proprietary Limited (**PLC Nominees**) in electronic format via email to corporateactions@strate.co.za. **CSDPs and brokers should ensure that all communications are received within the time frame specified to them by PLC Nominees.**

To be valid and effective, PLC Nominees must send all completed letters of representation and total voting instructions received from CSDPs and brokers, through the completion of the attached form of proxy, to Computershare Investor Services Proprietary Limited via email to proxy@computershare.co.za to be received no later than 09:30 CEST / 09:30 SAST on Friday, 6 May 2022. **Letters of representation and forms of proxy received after this time will be null and void, and associated votes will not be counted.**

VII. ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON EURONEXT AMSTERDAM

Only holders of beneficial entitlement to NEPI Rockcastle shares traded on Euronext Amsterdam on the Voting Record Date, 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*) (the **Intermediaries**) are entitled to attend and vote at the Luxembourg EGM, provided that such shareholders have complied with the registration and notification requirements described in the Notice (the **Euronext Shareholders**).

Euronext Shareholders who wish to attend the Luxembourg EGM either in person or by proxy must register themselves. Registration requests may be submitted until and including Friday, 6 May 2022, 18:00 CEST. Euronext 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**) no later Friday, 6 May 2022, 18:00 CEST, quoting the number of shares that the shareholder holds as of the Voting Record Date and for which number of shares registration for the Luxembourg EGM 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 Euronext 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 Luxembourg EGM. Euronext Shareholders, or their proxies, who wish to attend the Luxembourg EGM in person must bring to the Luxembourg EGM 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 5762716
Email: iss.pas@ing.com

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

8 April 2022

By order of the Board

NEPI Rockcastle PLC

Registered office of the Company

2nd Floor,
30 Athol Street, Douglas,
Isle of Man, IM1 1JB
(Postal address as above)

Board of Directors

George Aase (Chairman)*
Rüdiger Dany (Interim CEO) ~
Eliza Predoiu (Interim CFO) ~
Marek Pawel Noetzel ~
Andries de Lange *
Antoine Dijkstra *
Andreas Klingen*
Jonathan Lurie *
Ana Maria Mihaiescu*
Andre van der Veer *
Steven Brown ^

^ Non-Independent Non-Executive

** Independent Non-Executive*

~ Executive

SCHEDULE 1

PROPOSED ARTICLES OF ASSOCIATION OF NEPI ROCKCASTLE S.A.

ARTICLES OF ASSOCIATION

OF

NEPI ROCKCASTLE S.A.

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ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

A2X means the A2X Market licensed to operate a securities exchange under the Financial Markets Act.

Applicable Listing Requirements means the listing rules and/or regulations issued by the Relevant Stock Exchanges from time to time.

Board means the board of directors of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Euronext Amsterdam means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

Executive Director means a Director appointed as Executive Director in accordance with these Articles of Association.

Financial Markets Act means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

General Meeting means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting.

Independent Auditor has the meaning ascribed to that term in Article 24.1.

JSE means the securities exchange operated by JSE Limited.

JSE Limited means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

JSE Listing Requirements means the listing rules and/or regulations issued by JSE Limited from time to time.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with these Articles of Association.

Relevant Stock Exchanges means any regulated stock exchanges upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X).

Share means a share in the capital of the Company.

Shareholder means a holder of one (1) or more Shares.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3 Unless otherwise specified in the present Articles of Association, a message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER 2. NAME, FORM, REGISTERED OFFICE, DURATION AND OBJECTS.

Article 2. Name and Corporate Form. Duration. Registered office.

- 2.1 The Company's name is NEPI ROCKCASTLE S.A.
- 2.2 The Company is a public limited liability company (*société anonyme*), being the same company as formerly existed as NEPI Rockcastle plc, a company limited by shares under the laws of the Isle of Man.
- 2.3 The Company is established for an unlimited period.
- 2.4 The Company may be dissolved at any time by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association in accordance with applicable law, the Applicable Listing Requirements and these Articles of Association.
- 2.5 The Company's registered office is established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by decision of the Board. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.
- 2.6 Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by decision of the Board.
- 2.7 In the event that the Board determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 3. Objects.

- 3.1 The objects of the Company are:
- (a) to invest capital, especially for the purpose of the direct or indirect acquisition, management, development, exploitation and alienation of real estate, all on basis of the principle of risk diversification but without a defined investment policy;
 - (b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
 - (c) to finance businesses and companies;
 - (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

- (e) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (f) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trademarks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature; and
- (ii) to do all that is incidental to or may be conducive to any of the aforementioned, all in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Issued Share Capital and Shares.

- 4.1 The issued share capital of the Company amounts to six million eighty-nine thousand nine hundred and forty-nine thousand euro and seven eurocents (EUR 6,089,949.07) and is divided into six hundred and eight million nine hundred and ninety-four thousand nine hundred and seven (608,994,907) Shares, having a nominal value of one eurocent (EUR 0.01) each.
- 4.2 All Shares will be registered shares and will be traded in dematerialised (uncertificated) form. The Board may determine that, for the purpose of trading and transfer of Shares at a foreign stock exchange, Shares shall be recorded in the Book Entry System, such in accordance with the requirements of applicable law and the Relevant Stock Exchanges.
- 4.3 The Shares rank *pari passu* in respect of all rights.

Article 5. Register of Shareholders.

- 5.1 A register of Shareholders must be kept by or on behalf of the Company in accordance with applicable law.
- 5.2 The register will be kept up to date. The Board may set rules with respect to the signing of registrations and entries in the register of Shareholders.

Article 6. Authorised Capital.

- 6.1 The Company's authorised share capital (excluding, for the avoidance of doubt, the issued share capital) shall amount to twenty million (EUR 20,000,000) represented by two billion (2,000,000,000) ordinary shares, having a nominal value of one eurocent (EUR 0.01) each and ranking *pari passu* in respect of all rights (the **Authorised Capital**).
- 6.2 The Board is authorised, during a period of five (5) years starting on the date of the General Meeting having last modified the authorised capital (i.e. 10 May 2022) (the **Authorised Capital Period**) to issue Shares, grant options or warrants to subscribe for Shares or issue any other instruments convertible to or giving access to Shares (together **Equity Instruments**) within the limits of the Authorised Capital for all purposes in accordance with applicable law.
- 6.3 The Board is authorised to set the subscription price and to determine the conditions of any capital increase under the Authorised Capital within the limits of the authorisation, including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings.

- 6.4 The present Articles of Association shall be amended so as to reflect each increase in share capital by the Board under the Authorised Capital and the Board shall take or authorise any person to take the necessary steps for the purpose of recording such increase and the consequential amendments to the Articles of Association before a Luxembourg notary.
- 6.5 The Company may pay commissions not exceeding ten per cent (10%) of the subscription price or brokerage fees to any person as consideration for the subscription of Equity Instruments subject to applicable law.
- 6.6 Whenever any Shareholder would become entitled to fractions of a Share, the Board may deal with the fractions as it deems fit, with due observance of the provisions of applicable law and the Applicable Listing Requirements.
- 6.7 Any issuance of Shares in terms of this Article 6, whether by the Board or General Meeting, shall be undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 7. Pre-emptive Rights.

- 7.1 Each Shareholder shall have a pre-emptive (i.e. preferential subscription) right in proportion to the aggregate nominal value of the Shares already held.
- 7.2 The pre-emptive rights may be limited or cancelled by the Board (i) upon delegation by the General Meeting, adopted in the manner required for an amendment of these Articles of Association and (ii) for any issuance of Shares under the Authorised Capital during the Authorised Capital Period.
- 7.3 Without prejudice to the power of the Board to limit or cancel pre-emptive rights in accordance with Article 7.2 above, a Shareholder will never be granted pre-emptive rights in respect of the following issuances under the Authorised Share Capital:
- (a) issue of Shares for a consideration other than cash;
 - (b) issue of Shares pursuant to, or in connection with, any employees' share scheme which has been approved in accordance with the rules and regulations of the Relevant Stock Exchanges on which the Company has its primary listing;
 - (c) issue of Shares as a matter of a capitalisation issue, as bonus, or as scrip dividend or an issue pursuant to a dividend reinvestment plan, in which the Shareholders are entitled to participate in proportion to their shareholding;
 - (d) issue of Shares for cash (as contemplated in the JSE Listing Requirements), which has been approved by the shareholders either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listing Requirements, provided that if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual shareholders' meeting of the Company or for fifteen (15) months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting;
 - (e) issue of Shares for the acquisition of assets, a vendor consideration placing (as contemplated in the JSE Listing Requirements), or an issue for the purposes of an amalgamation or merger; or
 - (f) issue of Shares pursuant to the exercise of options, right to subscribe for Shares, or conversion rights associated with any previously issued Equity Instrument.

- 7.4 The pre-emptive rights may further be limited or cancelled by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.
- 7.5 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the intended issue price must be set forth in the proposal in writing.
- 7.6 When Equity Instruments other than Shares are issued, the existing holders of such Equity Instruments previously issued will have pre-emptive rights in respect thereof and the foregoing provisions of this Article 7 apply by analogy.
- 7.7 Any restriction or exclusion of pre-emptive rights in terms of this Article 7, whether by the Board or General Meeting, shall be subject to and undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 8. Payment on Shares.

- 8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a premium.
- 8.2 A Shareholder may not be obliged to pay a premium against his will in addition to the nominal value per Share to be subscribed, even by an amendment of these Articles of Association.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 The Company may not claim a lien on Shares.

Article 9. Treasury Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company may repurchase its own fully-paid up Shares, or depositary receipts for Shares, and hold them in treasury, within the limits set forth by and subject to authorisation granted by the General Meeting in terms of applicable law and the Applicable Listing Requirements. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.3 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary, or any treasury Share for which the Company or a subsidiary holds the depositary receipts. Payments to treasury Shares shall be suspended or cancelled by the Board in accordance with applicable law.
- 9.4 The Company is authorised to dispose of treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board and in accordance with the Applicable Listing Requirements.

Article 10. Reduction of the Issued Capital.

- 10.1 The issued share capital or the Authorised Capital of the Company may be decreased by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association and in accordance with applicable law.
- 10.2 The General Meeting may resolve to reduce the Company's issued capital:
 - (a) by the cancellation of Shares, or depositary receipts for Shares, held by the Company; or
 - (b) by reducing the nominal value of Shares.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

Article 11. Transfer of Shares.

- 11.1 The Shares are freely transferable.
- 11.2 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System and in accordance with applicable law.
- 11.3 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written notification to the Company of the transfer in accordance with applicable law.
- 11.4 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting in accordance with applicable law.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. The voting rights attached to the Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting. A pledgee without voting rights is not entitled to attend the General Meeting.
- 12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting.

CHAPTER 4. THE BOARD.

Article 13. Composition of the Board.

- 13.1 The Board is composed of at least four (4) members and a maximum of twelve (12) members and consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors.
- 13.2 Only individuals can be Directors.

Article 14. Appointment, Suspension and Removal of Directors.

- 14.1 Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 14.2 The members of the Board shall be elected for a term which may not exceed four (4) years. They shall be eligible for re-appointment. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.
- 14.3 Each shareholder will have the right to recommend candidates to be appointed as Director. The Board will consider all candidates proposed by Shareholders when making a selection for one (1) or more persons to be proposed to be nominated for appointment by the General

Meeting. In this respect the Board may elect two (2) persons for one (1) and the same vacant seat and allow the General Meeting to decide which person will be appointed.

- 14.4 At the annual General Meeting convened in terms of Article 28 to approve the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least one-third (1/3) of the Directors must retire, and, if the number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third (1/3) shall retire from office by rotation provided that if there is only one (1) Director who is subject to retirement by rotation, he/she shall retire. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Board shall recommend the eligibility of a Director who has offered himself for re-election, taking into account past performance and contribution made.
- 14.5 Each Director may be dismissed without cause by the General Meeting at any time in accordance with applicable law.

Article 15. Remuneration of Directors.

- 15.1 The Company must have a policy with respect to the remuneration of Directors (the **Remuneration Policy**). This policy is determined by the General Meeting in accordance with applicable law. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.
- 15.2 The Remuneration Policy may provide for reimbursement of Directors' travelling and other expenses properly incurred by them in and about the business of the Company. In addition, the Remuneration Policy may provide for remuneration of a Director in other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company, or for extra services, obligations or occupations, in which case the appointment and remuneration with respect to such other office must be determined by Directors who do not have a (potential) conflict of interest with respect to such appointment and/or remuneration.
- 15.3 The Board shall submit to the General Meeting for approval any plans governing the issue of Shares and/or grant of rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto, and must comply with the Applicable Listing Requirements.
- 15.4 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 22.

Article 16. General Duties of the Board.

- 16.1 The Board shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by applicable law, the Applicable Listing Requirements or the present Articles of Association shall be within the competence of the Board.

16.2 Each Director is responsible for the general course of affairs.

Article 17. Allocation of Duties within the Board; Company Secretary.

- 17.1 The Board appoints a Non-Executive Director as chairman of the Board (the **Chairman**) for a term to be determined by the Board. The Board may appoint one (1) or more other Non-Executive Directors as vice-chairman of the Board for a term to be determined by the Board.
- 17.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it in accordance with and without prejudice to applicable law. The Non-Executive Directors are also charged with the duties assigned to them pursuant to applicable law and these Articles of Association.
- 17.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 17.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing in accordance with applicable law.
- 17.5 To the extent permitted by applicable law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 17.6 The Board may appoint a company secretary and is authorised to replace them at any time. The company secretary holds the duties and powers vested in them pursuant to the Board regulations or a resolution of the Board. In absence of the company secretary, the duties and powers are exercised by a deputy to the company secretary, if designated by the Chairman or the Chief Executive Officer.

Article 18. Representation.

- 18.1 The Board is authorised to represent the Company. Any two (2) Executive Directors acting jointly are authorised to represent Company as well.
- 18.2 The Board may appoint officers (including, for the avoidance of doubt Executive Directors) with general or limited power of representation in accordance with applicable law. Each of these officers, acting either individually or jointly with one (1) or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.
- 18.3 The Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Executive Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

Article 19. Meetings; Decision-making Process.

- 19.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or, in their absence, a Non-Executive Director

designated as such by the Board. Minutes of the proceedings at the meeting must be kept.

- 19.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one (1) vote. The Chairman shall have a casting vote. The Board may designate types of resolutions which are subject to higher majority requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors are present or represented at the meeting. The Board may designate types of resolutions which are subject to higher quorum requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.
- 19.5 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing by unanimous vote. Such resolution shall consist of one (1) or more documents containing the resolutions, signed by each member of the Board. The date of such resolution shall be the date of the last signature thereon.
- 19.6 Third parties may rely on a written declaration by the Chairman or any two (2) Directors, acting jointly, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 19.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 19.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 20. Conflicts of Interests.

- 20.1 A Director having a conflict of interests in accordance with applicable law or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.
- 20.2 At the beginning of each Board meeting, or if applicable, in advance of the passing of any proposed written resolution of the Board, the Chairman shall invite the members of the Board to discuss the (potential) conflicts of interests that have been disclosed. The Board entirely will assess and decide whether the disclosed situation(s) could stand for a (potential) conflict of interest, as well as the way to proceed further, considering aspects such as: relevance of the disclosed situation to a topic on the agenda; materiality of the potential impact; expertise of the disclosing Director on the matter on the agenda and relevance of their valuation contribution thereto.
- 20.3 A Director may not participate in deliberating or decision-making within the Board, to the extent that the Board determines such Director to have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition

does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, subject to the approval of the General Meeting in accordance with applicable law.

20.4 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 18.1.

20.5 The provisions of this Article 20 apply *mutatis mutandis* to meetings and decisions of committees of the Board.

Article 21. Vacancies

21.1 In the event of a vacancy in the office of a member of the Board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board by the remaining members of the Board until the next General Meeting, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

21.2 Notwithstanding Article 21.1, should the number of Directors fall below the minimum provided for in Article 13.1, the Directors in office must:

- (a) fill such vacancy(ies) on a temporary basis in accordance with Article 21.1, as soon as possible; and
- (b) as soon as possible, and, in any event, not later than three (3) months from the date that the number of Directors fell below the minimum, convene a General Meeting for the purpose of permanently filling the vacant seat/s.

Article 22. Indemnity and Insurance.

22.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 22 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person.

22.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which they were not legally entitled, or if the Indemnified Person has been adjudged to be liable for fraud or gross negligence.

22.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

22.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of their indemnification.

22.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies, the Company will settle or reimburse to the Indemnified Person their

reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company rather than the Indemnified Person.

- 22.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 22.
- 22.7 The indemnity contemplated by this Article 22 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 22.8 This Article 22 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 23. Financial Year and Annual Accounts.

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, or such other period designated in terms of the Applicable Listing Requirements and in accordance with applicable law, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the annual General Meeting at the Company's registered office.
- 23.3 In addition, electronic copies of the annual accounts and the board report must be distributed to Shareholders in accordance with the Applicable Listing Requirements at least fifteen (15) business days before the date of the relevant annual General Meeting at which they will be considered.
- 23.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The language of the annual accounts and the board report will be English, without prejudice to applicable law.

Article 24. Independent Auditor.

- 24.1 The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one (1) or more statutory approved auditors (*réviseurs d'entreprises agréés/ cabinet de révision agréé*) (the **Independent Auditor**) appointed by the General Meeting for a period not exceeding six (6) years.
- 24.2 The Independent Auditor may be re-elected in accordance with applicable law.

- 24.3 The Independent Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.4 The Independent Auditor will report on the results of its examination, in an Independent Auditor's statement, regarding the accuracy of the annual accounts in accordance with applicable law.

Article 25. Adoption of the Annual Accounts and Release from Liability.

- 25.1 The annual accounts will be submitted to the General Meeting for adoption.
- 25.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 26. Reserves, Profits and Distributions.

- 26.1 Five per cent (5%) of the Company's net annual profits shall be allocated to the reserve required by applicable law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.
- 26.2 The remainder of the net profit shall be allocated by the General Meeting upon the proposal of the Board.
- 26.3 A proposal to pay a distribution will be dealt with as a separate agenda item at the General Meeting.
- 26.4 The Board may resolve to distribute interim dividends in accordance with applicable law.
- 26.5 The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, in accordance with applicable law and these Articles of Association. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 26.7 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 26.8 All distributions may be made, at Board's election, either in Euro or in any other currency.
- 26.9 Prior to making or proposing any distribution in terms of this Article 26, the Board will satisfy itself that the Company is capable of settling such distribution, and that the Company will remain in a sound financial position following such settlement. Such determination will be made using any means and metrics considered in the sole discretion of the Board to be appropriate in the circumstances.
- 26.10 Distributions may be made only insofar as permitted under applicable law, these Articles of Association and the Applicable Listings Requirements.

Article 27. Payment of and Entitlement to Distributions.

- 27.1 Distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be).
- 27.2 The Board shall determine a record date that shall be subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date, to establish who is entitled to distributions, in accordance with the Applicable Listing Requirements.
- 27.3 Payments of distributions must be made to shareholders in accordance with the Applicable Listing Requirements, without prejudice to applicable law.
- 27.4 Distributions of capital shall not be on the basis that it may be called up again, subject to applicable law.
- 27.5 The Company shall hold all monies due to Shareholders in trust indefinitely subject to the statute of limitations under applicable law.

CHAPTER 6. THE GENERAL MEETING.

Article 28. Annual and other General Meetings.

- 28.1 Each year, though not later than the end of the month of June, the annual General Meeting will be held (the **Annual General Meeting**).
- 28.2 The agenda of such Annual General Meeting will include the following subjects for discussion or voting, as well as any other items required by applicable law and the Applicable Listing Requirements:
 - (a) discussion of the board report;
 - (b) discussion and adoption of the annual accounts;
 - (c) dividend proposal (if applicable);
 - (d) appointment of Directors (if applicable);
 - (e) appointment of an Independent Auditor (if applicable);
 - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.
- 28.3 Other General Meetings will be held whenever the Board deems such to be necessary or when prescribed by, or required to comply with, the Applicable Listing Requirements. There is no prohibition or restriction on the Board from calling any General Meeting for the purposes of adhering to Applicable Listing Requirements.
- 28.4 The proposal of any resolution to the General Meeting that would result in the ratification of an act that is contrary to the Applicable Listing Requirements is prohibited.

Article 29. Notice and Agenda of General Meetings.

- 29.1 The Board, as well as the Independent Auditor may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one (1) month, if shareholders representing one-tenth (1/10) of the Company's share capital require this in writing, with an indication of the agenda.

- 29.2 Notice of a General Meeting must be given to each Shareholder entitled to vote at such meeting with due observance of the statutory notice period of thirty (30) calendar days and with due observance of the Applicable Listing Requirements and applicable law.
- 29.3 The notice of a General Meeting will be prepared in accordance with applicable law and the Applicable Listing Requirements and will state in any case:
- (a) the subjects to be dealt with;
 - (b) venue and time of the meeting;
 - (c) the requirements for admittance to the meeting; and
 - (d) the address of the Company's website.
- 29.4 Further communications which must be made to the General Meeting pursuant to applicable law, the Applicable Listing Requirements, or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons entitled to attend the General Meeting, will have the right to request the Board to place items on the agenda of the General Meeting in accordance with applicable law.
- 29.6 The notice will be given in the manner stated in Article 35.

Article 30. Venue of Meetings.

General Meetings shall be held at the Company's registered office or at any other place in the Grand Duchy of Luxembourg, as finally determined by the Board and indicated in the convening notice.

Article 31. Chairman of the Meeting.

- 31.1 The General Meetings will be chaired by the Chairman or their replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers they may deem required to ensure the proper and orderly functioning of the General Meeting.
- 31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 32. Minutes.

- 32.1 Minutes will be kept of the proceedings at the General Meeting which will be adopted by the chairman of the meeting, the scrutineer and the secretary and will be signed by them as evidence thereof in accordance with applicable law.
- 32.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting if required by applicable law.

Article 33. Rights at Meetings and Admittance.

- 33.1 Each Shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise their voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing in accordance with applicable law.

- 33.2 For each General Meeting a statutory record date will be applied in accordance with applicable law and the Applicable Listing Requirements, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the meeting.
- 33.3 A person entitled to attend the General Meeting or their proxy will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice convening the meeting. The proxy is also required to produce written evidence of their mandate.
- 33.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as they deem fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting using the same.
- 33.6 An attendance list shall be kept for each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented, their name, the number of votes that can be exercised by them and, if applicable, the name of their representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 33.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary in accordance with applicable law to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives.
- 33.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. The Independent Auditor will have the right to attend and address the General Meeting.
- 33.8 Any person other than those aforementioned in this Article 33 may attend a General Meeting upon authorisation of the chairman of the meeting.
- 33.9 The official language of the General Meetings will be English.

Article 34. Voting Rights and Adoption of Resolutions.

- 34.1 Each Share confers the right to cast one (1) vote.

- 34.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the votes validly cast unless applicable law, these Articles of Association or the Applicable Listing Requirements require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 34.3 Except as otherwise required by law, these Articles of Association or the Applicable Listing Requirements, resolutions at a General Meeting may only be passed where at least three (3) shareholders entitled to exercise, in aggregate, at least twenty-five per cent (25%) of the voting rights are present in person (or participating via electronic communication) or represented by a proxy so present, without prejudice to applicable law.
- 34.4 Notwithstanding the above, resolutions to amend the Articles of Association may only be passed in a General Meeting where at least one half (1/2) of the share capital is represented (the **Presence Quorum**). If the Presence Quorum is not reached within fifteen (15) minutes (or such longer interval not exceeding one (1) hour as the chairman of the meeting in his absolute discretion thinks fit) of the scheduled time of the General Meeting or if during a General Meeting such a quorum ceases to be present, a second General Meeting may be convened in accordance with applicable law and the Applicable Listing Requirements. The second General Meeting will be able to deliberate validly if at least one (1) Shareholder is represented. At both General Meetings, resolutions, in order to be passed, must be carried by at least two-thirds (2/3) of the votes expressed at the relevant General Meeting.
- 34.5 The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date determined in terms of Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the General Meeting.
- 34.6 In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank or spoilt vote or does not participate are not taken into account.
- 34.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast pursuant to applicable law or the Applicable Listing Requirements.
- 34.8 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at General Meetings and the appointment of Directors.

Article 35. Notices and Announcements.

- 35.1 Notice of General Meetings will be given in accordance with the requirements of applicable law and the Applicable Listing Requirements.
- 35.2 Notice of General Meetings will be published on one or more relevant stock exchange news services and on the website of the Company, and simultaneously be given to Relevant Stock Exchanges, to the extent required.
- 35.3 The Board may determine that Shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by electronic means, accompanied by announcement on one or more relevant stock exchange news services and on the website of the Company and/or through other means of electronic public announcement, subject to applicable law.

- 35.4 The foregoing provisions of this Article 35 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting.

CHAPTER 7. MISCELLANEOUS.

Article 36. Applicable Law; Dispute Resolution.

- 36.1 All matters not expressly governed by these Articles of Association shall be determined in accordance with Luxembourg law.
- 36.2 To the extent permitted by law, the courts of Luxembourg City have jurisdiction in matters as referred to in Article 36.1, including disputes between the Company and its Shareholders and Directors as such.
- 36.3 The provisions of this Article 36 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 37. Amendment of Articles of Association.

- 37.1 The present Articles of Association may be amended from time to time as considered appropriate by a General Meeting subject to the requirements as to quorum and voting laid down by applicable law.
- 37.2 As long as the Shares are listed on the JSE the Board may only effect an amendment of the Articles of Association in a General Meeting where a qualified majority of shareholders holding a majority of seventy-five per cent (75%) or more of the voting rights exercised in the relevant General Meeting have voted in favour. It should be noted that *inter alia* the following matters require an amendment of the Articles of Association:
- (a) the creation of any class of shares;
 - (b) the variation of any rights attached to any class of shares;
 - (c) the conversion of one (1) class of shares into one (1) or more other classes;
 - (d) an increase in the number of shares of a class;
 - (e) a consolidation of shares;
 - (f) a sub-division of shares; and/or
 - (g) the change of the name of the Company,
- each which amendment must be in accordance with Applicable Listing Requirements.
- 37.3 In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting.

Article 38. Dissolution and Liquidation.

- 38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 37.1 applies by analogy. When a proposal to dissolve the Company is

to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

- 38.2 In the event of the dissolution of the Company, liquidation shall be carried out by one (1) or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.
- 38.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 38.4 The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by applicable law.

Article 39. Applicable Listing Requirements

- 39.1 Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchanges, ensure that all of the Company's corporate actions comply with Applicable Listing Requirements, to the extent applicable.
- 39.2 If and for so long some or all of the Shares are admitted to trading on a the Relevant Stock Exchanges or any other regulated market, established or operating within a Member State of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Article 40. Record Dates.

- 40.1 For all transactions to be entered into by the Company the record dates set out in the Applicable Listing Requirements and applicable law must be observed.

SCHEDULE 2

COMPARATIVE TABLE NEPI ROCKCASTLE ARTICLES OF ASSOCIATION ISLE OF MAN vs LUXEMBOURG vs NETHERLANDS

1. INTRODUCTION

Contrarily to the common law system applicable in the Isle of Man, Luxembourg and the Netherlands both apply the civil law system and both Luxembourg and Dutch law have an extensive companies' act regulating the existence and functioning of public limited liability companies such as the Company.

Changes compared to the current IoM Articles were necessary to align the Lux Articles and the Dutch Articles with Luxembourg and Dutch law, respectively, to provide for customary provisions included in articles of association of Luxembourg and Dutch companies listed on foreign stock exchanges, and to remove provisions not customary for articles of association of such companies. The Lux Articles and Dutch Articles have been aligned to the fullest extent possible.

The below comparative table highlights a selection made by the Company of changes between the IoM Articles, the Lux Articles and the Dutch Articles. Shareholders are advised to review the full versions of the Lux Articles and Dutch Articles attached as **Schedule 1** and **Schedule 3** to the Notice, respectively.

2. DEFINITIONS AND INTERPRETATION

| | |
|--|--|
| Applicable Listing Requirements | means the listing rules and/or regulations issued from time to time by any regulated stock exchanges upon which the shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X) |
| Company | means NEPI Rockcastle PLC, to be known as NEPI Rockcastle S.A. following the Lux Migration and NEPI Rockcastle N.V. following the Dutch Migration |
| Dutch Articles | means the proposed articles of association of the Company following the Dutch Migration, adapted to comply with the laws of the Netherlands |
| Dutch Migration | means the transfer of the registered office and place of effective management of the Company from the Grand Duchy of Luxembourg to the Netherlands |
| IoM Articles | means the articles of association of the Company prior to the Lux Migration compliant with the Isle of Man Companies Act 2006 |
| Lux Articles | means the proposed articles of association of the Company following the Lux Migration, adapted to comply with the laws of the Grand Duchy of Luxembourg |
| Lux Migration | means the transfer of the registered office and place of effective management of the Company from the Isle of Man to the Grand Duchy of Luxembourg |

Any capitalised term not defined in the present table has the meaning given to it in the Lux Articles or Dutch Articles, as the context may require.

3. COMPARATIVE TABLE

| TOPIC | | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|--|---------------------------------|--------------|---------------|----------------|---|
| (A) REGISTERED OFFICE AND OBJECTS | | | | | |
| 1. | Registered office | Article 3 | Article 2.5 | Article 2.3 | <p>IoM Articles: The Board can determine where the registered office address shall be in all circumstances.</p> <p>Lux Articles: The Board has the power to transfer the Company's registered office within the municipality of Luxembourg. Any transfer outside the municipality of Luxembourg will require a decision of the General Meeting.</p> <p>Dutch Articles: The official seat of the Company is in Amsterdam, the Netherlands. Any amendment to the official seat will require a decision of the General Meeting.</p> |
| 2. | Objects | - | Article 2 | Article 2 | <p>IoM Articles: Silent on the objects of the Company.</p> <p>Lux Articles: As required by law, detailed objects of the Company are provided for, including to invest capital and to grant guarantees.</p> <p>Dutch Articles: More limited objects of the Company are provided for, allowing the Company flexibility to apply the Dutch REIT regime if the Board so elects.</p> |
| (B) SHARE CAPITAL AND SHARES | | | | | |
| 3. | Issuance of Shares by the Board | Article 5.1 | Articles 4, 6 | Articles 4, 6 | <p>IoM Articles: Subject to the pre-emption rights set out in Article 5.2 (see below), the Board at all times has all authorised but unissued shares at its disposal. The amount of share capital available for issue is EUR 20,000,000 (twenty million euros) divided into 2,000,000,000 (two billion) Ordinary Shares of EUR 0.01 (one cent) each, and includes the current issued share capital.</p> <p>Lux Articles: By law, the Company's authorised capital in Luxembourg excludes the current issued share capital. The Lux Articles provide that the Board has the power to issue Equity Instruments, for all purposes, within the limits of the authorized capital, i.e. up to an amount of EUR 20,000,000 (twenty million euros) in addition of the current share capital of the Company, as so empowered by the General Meeting. This power is sought at the Luxembourg EGM for a period of 5 (five) years from the date of the Lux Migration, renewable upon expiry by resolution of the General Meeting for rolling 5 (five)-year periods. Should this authorisation not be renewed, only the General Meeting will be empowered to issue Equity Instruments.</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|-------------------------------------|--------------|--------------|----------------|--|
| | | | | <p>Dutch Articles: By law, the Company's authorised capital in the Netherlands includes the current issued share capital. The Dutch Articles provide that the Board has the power to issue Equity Instruments, for all purposes, within the limits of the authorized capital, i.e. up to an amount of EUR 26,000,000 (twenty-six million euros) including the current share capital of the Company of EUR 6,089,949.07 (six million eighty-nine thousand nine hundred forty-nine euros and seven cents). This power is granted by virtue of the adoption of the Dutch Articles by shareholders at the Luxembourg EGM for a period of 5 (five) years from the date of the Dutch Migration, renewable upon expiry by resolution of the General Meeting for rolling 5 (five)-year periods. Should this authorisation not be renewed, only the General Meeting will be empowered to issue Equity Instruments. Nothing in the Lux Articles or Dutch Articles will limit or change the current policy of the Board to seek the general authority of Shareholders to issue shares for cash in terms of the Applicable Listing Requirements on the same terms as typically proposed at the Company's annual general meeting each year.</p> |
| 4. Preferential subscription rights | Article 5.2 | Article 7 | Article 7 | <p>In terms of the IoM Articles, Lux Articles and the Dutch Articles, Shareholders have a pre-emptive right in proportion to their current shareholding, save in the following circumstances:</p> <ul style="list-style-type: none"> (i) an issue of Shares for a consideration other than cash; (ii) an issue of Shares in connection with an employee share plan; (iii) an issue of Shares as a matter of a capitalisation issue, bonus issue, scrip dividend or dividend reinvestment plan; or (iv) an issue of Shares for cash which has been approved by the shareholders either by way of a general or specific authority to issue Shares, in accordance with the JSE Listings Requirements; (v) an issue of Shares for the acquisition of assets, a vendor consideration placing, or an issue for the purposes of an amalgamation or merger; or (vi) an issue of Shares pursuant to the exercise of options, rights to subscribe for Shares or conversion rights associated with previously issued Equity Instruments. <p>IoM Articles: pre-emptive rights of Shareholders remaining outside of points (i) – (vi) above cannot be restricted or cancelled, without amending the IoM Articles.</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|-------------------------------|----------------------|---------------------------|---------------------------|--|
| | | | | <p>Lux Articles: The pre-emptive rights of existing Shareholders can be limited or cancelled by the General Meeting, or by the Board pursuant to (i) a delegation by the General Meeting or (ii) a share issuance under the Authorised Capital, in accordance with Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 5. Rights attaching to shares | Article 6.1 | Articles 4, 6, 34.1, 38.4 | Articles 4, 6, 33.1, 37.4 | <p>IoM Articles: The Board has the power to determine the rights attached to all newly issued shares, in the absence of shareholder resolutions to that effect. In the absence of any rights being expressly set out in the Articles, each share in the Company confers on the holder:</p> <ul style="list-style-type: none"> (a) the right to 1 (one) vote at a meeting of the company or on any resolution of the members of the company; (b) the right to an equal share in any dividend paid in accordance with the Isle of Man Companies Act 2006; and (c) the right to an equal share in the distribution of the surplus assets of the company. <p>Lux Articles: The Board only determines the conditions of a capital increase, and thus the rights attaching to Shares in case of an issuance via the Authorised Capital mechanism. Outside the Authorised Capital mechanism, the General Meeting is solely authorised to resolve on the issuance of new Shares.</p> <p>Each Share confers the right to cast 1 (one) vote and although not explicitly stated in the Articles, Luxembourg law provides that distributions are to be paid in proportion to the number of Shares held by each Shareholder. The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 6. Share certificates | Articles 18 – 20, 40 | Articles 4.2, 11 | Articles 4.2, 11 | <p>The right to obtain share certificates contained in the IoM Articles is no longer relevant under Luxembourg and Dutch law, as share certificates do not exist. All Shares are traded in dematerialised form.</p> |
| 7. Share capital amendments | Articles 11, 13 | Article 10 | Article 10 | <p>IoM Articles: The required majority to approve a share capital increase is +50% (fifty per cent) of the voting rights exercised. The required majority to approve other amendments to the share capital (including sub-divisions, re-denominations and conversions) is more than 75% (seventy-five per cent) of the voting rights</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|----------------------------------|----------------------|--------------|----------------|---|
| | | | | <p>exercised. The Board has the power to reduce share capital, share premium and any capital reserve in any manner, subject to the satisfaction of the solvency test.</p> <p>Lux Articles: Any amendment to the share capital (outside of the Authorised Capital mechanism), including any share capital reduction, must be approved by a 2/3 (two-thirds) majority of the General Meeting and is subject to a quorum of 50% (fifty per cent) of the Company's share capital.</p> <p>Dutch Articles: Any amendment to the share capital (outside of the Authorised Capital mechanism), including any share capital reduction requires the approval of shareholders by way of an amendment of the Dutch Articles (see point 35 below).</p> |
| 8. Share redemption (repurchase) | Article 14 | Article 9 | Article 9 | <p>IoM Articles: The Company is able to purchase, redeem or otherwise acquire its own shares for any consideration, provided that the Company continues to have at least 1 (one) member at all times. Such purchase, redemption or acquisition is subject to the satisfaction of a statutory solvency test.</p> <p>Lux Articles: All issued Shares are redeemable (i.e. able to be repurchased by the Company) in accordance with Luxembourg law and Applicable Listing Requirements.</p> <p>Dutch Articles: No material change to the position under the Lux Articles. Nothing in the Lux Articles or Dutch Articles will limit or change the current policy of the Board to seek the general authority of Shareholders to repurchase shares on the same terms as typically proposed at the Company's annual general meeting each year.</p> |
| 9. Lien on Shares | Articles 21, 22 | Article 8 | Article 8 | <p>IoM Articles: The Company has a lien on any of its shares which are not fully paid up, to the extent and in the circumstances permitted by law and the rules and regulations of relevant stock exchanges. The lien extends to all distributions and other moneys from time to time declared or payable.</p> <p>Lux Articles: The Company may not claim a lien on Shares, as this is contrary to Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 10. Calls on Shares | Articles 24 – 38, 70 | Article 8.1 | Article 8.1 | <p>According to the Lux Articles and Dutch Articles, the nominal value as well as any premium on newly issued Shares must be fully paid up upon subscription. Calls on Shares, forfeiture of Shares, and related provisions previously included in the IoM Articles are thus no longer relevant.</p> |

| TOPIC | | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|--------------------------------|---|---------------------|----------------|----------------|---|
| 11. | Transfer and registration of transferred Shares | Articles 41 – 45 | Articles 5, 11 | Articles 5, 11 | <p>IoM Articles: Certain transfer restrictions and formalities apply to the transfer of Shares in certain situations, which are not in line with Luxembourg and Dutch law and therefore no longer relevant and not reflected in the Lux Articles or Dutch Articles.</p> <p>Lux Articles: The transfer and registration of a transfer of Shares recorded in a Book Entry System must occur in accordance with the rules and regulations applicable to such Book Entry System. The transfer of Shares not recorded in the Book Entry System requires a written instrument or the written notification of such transfer to the Company in line with applicable law.</p> <p>Under Luxembourg law, shares of the Company are generally freely transferable.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| (C) THE GENERAL MEETING | | | | | |
| 12. | General Meetings | Articles 16, 55, 56 | Article 35 | Article 34 | <p>IoM Articles: The quorum for a general meeting is three persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member, or 1 (one) person entitled to attend and to vote on the business to be transacted, being a member being able to exercise in aggregate at least 25% (twenty-five per cent) of all the voting rights that are able to be exercised on at least 1 (one) matter to be decided at the meeting and being present in person or by proxy. Resolutions of shareholders are adopted by a member or members holding a majority in excess of 50% (fifty per cent) of the voting rights exercised in relation thereto, unless a special resolution (requiring approval by a member or members holding a majority of 75% (seventy-five per cent) or more of the voting rights exercised) is specified.</p> <p>Lux Articles: Resolutions may only be passed at the General Meeting if at least 3 Shareholders entitled to exercise in aggregate at least 25% (twenty-five per cent) of the voting rights are represented. Resolutions must be adopted by an absolute majority of the votes validly cast, unless a higher majority is dictated by law or Applicable Listing Requirements.</p> <p>In case of an amendment to the Lux Articles, the quorum requirement is set at 1/2 (one-half) of the Company's share capital and a majority requirement of 2/3 (two-thirds) of the votes validly cast, unless a higher quorum or majority requirement exists under the Applicable Listing Requirements (in the Company's case, a majority of more than 75% (seventy-five per cent) of the votes validly cast, see below). A second General Meeting may be held if such quorum is not met</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|--------------------------------|----------------------|---------------------|---------------------|--|
| | | | | <p>within 15 (fifteen) minutes of the scheduled General Meeting time or ceases to exist, at which a new quorum requirement of 1 (one) Shareholder will then apply. The above quorum and majority requirements replace those previously included in the IoM Articles, to the extent these conflicted with Luxembourg law.</p> <p>Dutch Articles: Resolutions may only be passed at the General Meeting if at least 3 (three) Shareholders entitled to exercise in aggregate at least 25% (twenty-five per cent) of the voting rights are represented. Resolutions must be adopted by an absolute majority of the votes validly cast, unless a higher majority is dictated by law or Applicable Listing Requirements. In terms of Dutch law:</p> <ul style="list-style-type: none"> (i) A resolution to restrict or exclude pre-emption rights requires 2/3 (two-thirds) of votes if less than 50% (fifty per cent) of the issued share capital is represented; (ii) A resolution to reduce share capital requires 2/3 (two-thirds) of votes if less than 50% (fifty per cent) of the share capital is represented; (iii) A resolution to effect a legal merger or demerger requires 2/3 (two-thirds) of votes cast if less than 50% (fifty per cent) of the share capital is represented; and (iv) A resolution to convert the company into another Dutch legal form (other than a Dutch B.V.) requires 9/10 (nine-tenths) votes cast. |
| 13. Annual General Meetings | Article 49 | Article 29.1 | Article 28.1 | <p>IoM Articles: There is no requirement as to when the annual General Meeting is to be held each year.</p> <p>Lux Articles: Annual General Meetings must be held no later than the end of the month of June each year.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 14. Notice of General Meetings | Articles 52.1 – 52.3 | Articles 30.2, 30.3 | Articles 29.2, 29.3 | <p>IoM Articles: Any annual general meeting or extraordinary general meeting convened for the passing of a resolution and/or a special resolution shall be convened by not less than 15 (fifteen) Business Days' notice in writing.</p> <p>Lux Articles: The notice period to hold General Meetings is 30 (thirty) calendar days.</p> <p>Dutch Articles: The notice period to hold General Meetings is 42 (forty-two) calendar days.</p> <p>The provisions on length, form and content of notices of General Meetings included in the IoM Articles will, following the re-domiciliation to Luxembourg and the Netherlands, be governed by Luxembourg law and Dutch law,</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|-------------------------------|--------------------------|--------------|----------------|--|
| | | | | respectively, and as such are not included in the Lux Articles and Dutch Articles, respectively. |
| 15. Venue of General Meetings | Article 57 | Article 31 | Article 30 | <p>IoM Articles: No specification as to the location of General Meetings.</p> <p>Lux Articles: General Meetings shall take place at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as determined by the Board and specified in the convening notice.</p> <p>Dutch Articles: General Meetings can be held in Amsterdam or Haarlemmermeer (including Schipol Airport).</p> |
| 16. Chairman | Article 58 | Article 32 | Article 31 | <p>Lux Articles: General Meetings will be chaired by the chairman of the Board, their replacement or another person designated by the Board. If no such chairman has been designated, the meeting will itself elect a chairman and if no election has taken place, a board member designated by the other Directors present will fulfil that role.</p> <p>A similar provision is included in the IoM Articles but has been simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 17. Power to adjourn | Articles 60 – 62, 66.2 | Article 32.1 | Article 31.1 | <p>Lux Articles: The chairman of the General Meeting has all the powers required to ensure a proper and orderly functioning of the General Meeting. Such powers may include a power to adjourn if deemed necessary.</p> <p>A similar provision included in the IoM Articles has been simplified and aligned with Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 18. Methods of voting | Articles 63 – 65, 67, 69 | Article 35 | Article 34 | <p>IoM Articles: The chairman of the General Meeting has a casting vote.</p> <p>Lux Articles: There are no specific provisions regarding methods of voting, as such voting will be governed by the applicable Luxembourg law. The chairman of the General Meeting does not have a casting vote and a tied vote will result in the rejection of the proposal.</p> <p>Provisions on voting included in the IoM Articles have been simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |

| TOPIC | | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|----------------------|---|------------------------|-------------------|-------------------|---|
| 19. | Attendance at the General Meeting and proxy | Articles 71 – 76 | Articles 34, 37.1 | Articles 34, 35.1 | Lux Articles: Shareholders entitled to attend General Meetings or their proxy have to notify the Company of their intention to attend such meeting in writing. The proxy holder will be required to produce written evidence of their mandate. Provisions regarding general meetings and appointing proxies included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles. Dutch Articles: No material change to the position under the Lux Articles. |
| 20. | Disenfranchisement notice | Article 77 | - | - | IoM Articles: The Board may at any time serve an Information Notice upon a shareholder, followed by, where certain conditions have not been met, a disenfranchisement notice triggering certain sanctions. Lux Articles: No specific provisions regarding the violation by Shareholders of the obligation on voting rights disclosure, which is not customary. Provisions to that effect included in the IoM Articles were removed and aligned with Luxembourg law in the Lux Articles. Dutch Articles: No material change to the position under the Lux Articles. |
| 21. | Untraced members | Articles 78, 79 | - | - | IoM Articles: Detailed provision is made for dealing with untraceable shareholders. Lux Articles: There are no specific provisions specifying how to deal with “untraced members”, which is a concept unknown to Luxembourg law. Dutch Articles: No material change to the position under the Lux Articles. |
| (D) THE BOARD | | | | | |
| 22. | Composition of the Board | Article 80 | Article 13.1 | Article 13.1 | IoM Articles: The number of Directors (other than any alternate Directors) shall not be less than 4 (four) nor more than 12 (twelve). Lux Articles: The Board is composed of at least 4 (four) members and a maximum of 12 (twelve) members. Dutch Articles: No material change to the position under the Lux Articles. |
| 23. | Directors Appointment | Articles 81, 83, 91-95 | Article 14 | Article 14 | IoM Articles: Shareholders may by resolution appoint a Director, either to fill a vacancy or as an addition to the existing Board. The Board also has the power to appoint a Director, either to fill a vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. Provision is made for the appointment of alternate directors. |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|--------------|--------------|--------------|----------------|--|
| | | | | <p>Lux Articles: Only the shareholders in General Meeting have the power to appoint Directors upon nomination by the Board. Shareholders have the right to recommend candidates to be proposed for nomination to the Board. The Board has however no right to directly appoint Directors to the Board, except in case of vacancy pursuant to applicable law (see point 26 below). The maximum term for which a Director can be appointed is four years.</p> <p>The ability to appoint alternate and associate directors, is not included in the Lux Articles as these concepts do not exist under Luxembourg law.</p> <p>Dutch Articles: Only the shareholders in General Meeting have the power to appoint Directors upon binding nomination by the Board. The binding character of nominations means that the nominated person will be considered appointed by the General Meeting, unless the nomination is overruled (i.e. voted against) by a simple majority (50% (fifty per cent) + 1) of the votes cast representing at least 1/3 (one-third) of the issued share capital. Shareholders have the right to recommend candidates to be proposed for nomination to the Board. The Board has however no right to directly appoint directors to the Board, except in case of vacancy pursuant to applicable law (see point 26 below). No maximum term for which a Director can be appointed is specified, although the Dutch corporate governance code does recommend a maximum term of 4 (four) years, renewable for a further 4 (four) years, with any further renewals limited to a 2 (two)-year term and supported by a reasoned report of the Board. The ability to appoint alternate and associate directors, is not included in the Dutch Articles as these concepts do not exist under Dutch law.</p> |
| 24. Rotation | Article 87 | Article 14.4 | Article 14.7 | <p>IoM Articles: At every annual general meeting 1/3 (one-third) of the Directors who are subject to retirement by rotation or, if their number is not 3 (three) or a multiple of 3 (three), the number nearest to but not exceeding 1/3 (one-third) shall retire from office by rotation provided that if there is only 1 (one) Director who is subject to retirement by rotation, he shall retire.</p> <p>Lux Articles: At the annual General Meeting convened in terms of Article 29 to discuss and adopt the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least 1/3 (one-third) of the Directors must retire, and, if the number is not 3 (three) or a multiple of 3 (three), the number nearest to but not exceeding 1/3 (one-third) shall retire from office by</p> |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|---------------------------|----------------------|--------------|----------------|---|
| | | | | rotation provided that if there is only 1 (one) Director who is subject to retirement by rotation, he/she shall retire. Dutch Articles: No material change to the position under the Lux Articles. |
| 25. Removal of Directors | Article 115.5 | Article 14.5 | Article 14.8 | Lux Articles: The General Meeting may dismiss Directors without cause at any time, in accordance with Luxembourg law. The Board may however not remove its Directors from office and appoint a replacement. Provisions to that effect included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles. Dutch Articles: Each Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting. |
| 26. Board vacancies | Articles 89, 90, 102 | Article 21 | Article 21 | Lux Articles: The remaining members of the Board only have the right to fill a vacancy following the resignation of a Director for a period not exceeding the initial mandate of the replaced Director and until the next General Meeting, where the permanent appointment of such Director must be confirmed by Shareholders. Provisions to that effect included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles. Dutch Articles: For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. The appointment of a person as stand-in must be confirmed by the Shareholders at the next annual General Meeting. |
| 27. Director remuneration | Articles 96-100 | Article 15 | Article 15 | IoM Articles: The power for determining the remuneration of directors lays with the Board. As required in terms of King IV and the JSE Listings Requirements, the Company requires only the endorsement, through a non-binding advisory vote, of the NEPI Rockcastle Remuneration Policy (excluding the remuneration of Non-Executive Directors). Lux Articles: At least every 4 (four) years (or upon any material change), the General Meeting must vote on the remuneration policy prepared in accordance with applicable law with respect to the remuneration of Directors, via a non- |

| TOPIC | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|-----------------------------|--------------------|--------------|----------------|---|
| | | | | <p>binding advisory vote. The aforementioned requirements of King IV and the JSE Listings Requirements will continue to apply.</p> <p>Dutch Articles: At least every 4 (four) years, the General Meeting must approve the remuneration policy prepared in accordance with applicable law with respect to the remuneration of Directors, via a binding vote. The aforementioned requirements of King IV and the JSE Listings Requirements will continue to apply.</p> |
| 28. Committees | Articles 104 – 105 | Article 17.5 | Article 17.5 | <p>IoM Articles: The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any qualifying committee consisting of 1 (one) or more Directors and (if thought fit) 1 (one) or more other persons.</p> <p>Lux Articles: The Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 29. Representation | Article 106 | Article 18 | Article 18 | <p>IoM Articles: Although not explicitly provided for, under Isle of Man law any director can validly bind the Company.</p> <p>Lux Articles: Any 2 (two) Executive Directors acting jointly, or the joint or sole signature of any person to whom such signatory power has been delegated by the Board can validly bind the Company towards third parties.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 30. Decision-making process | Articles 114 | Article 19 | Article 19 | <p>IoM Articles: The quorum necessary for the transaction of business at a meeting of the Board may be determined by the Board and until otherwise determined shall be 2 (two) persons, each being a Director or an alternate Director. Questions arising at any meeting shall be determined by a majority of votes, with the Chairman granted a casting vote. Resolutions of the Board may alternatively be adopted in writing, by unanimous vote.</p> <p>Lux Articles: Resolutions of the Board are adopted by an absolute majority of the votes cast with the Chairman having a casting vote. Resolutions of the Board are validly adopted only if the majority of the Directors is present or represented at the meeting. Resolutions of the Board may alternatively be adopted in writing, by unanimous vote.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |

| TOPIC | | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|----------------------------|----------------------|--------------------|-----------------------|-----------------------|--|
| 31. | Chairman appointment | Article 115.1 | Article 17.1 | Article 17.1 | <p>IoM Articles: The Board may appoint 1 (one) or more of its body as Chairman.</p> <p>Lux Articles: The Board appoints a Non-Executive Director as Chairman. The Chief Executive Officer will chair a meeting of the Board in case of absence of the Chairman.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |
| 32. | (Interim) dividends | Articles 131 – 141 | Articles 27, 28, 37.1 | Articles 27, 28, 37.1 | <p>IoM Articles: The Board may declare and pay interim dividends at such time and in such amount as they think fit if they are satisfied that the Company will immediately after payment of the dividend satisfy the statutory solvency test.</p> <p>Lux Articles: Net profits shall be allocated by the General Meeting upon proposal of the Board. The Board can propose to allocate cash, kind or scrip dividends. The Board may allocate interim dividends, without approval of the General Meeting, in accordance with applicable law.</p> <p>5% (five per cent) of the Company's net annual profits shall be allocated to the reserve required by applicable law. This allocation shall cease to be mandatory when that reserve reaches 10% (ten per cent) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage. The remainder of the net profit shall be allocated by the General Meeting upon the proposal of the Board.</p> <p>Dutch Articles: There is no specific requirement as to the percentage of profits to be allocated to reserves and the Board has flexibility as to how reserves are applied. Profits may be put at the disposal of the General Meeting upon proposal of the Board. The Board can propose to allocate cash, kind or scrip dividends. The Board may allocate interim dividends, without approval of the General Meeting, in accordance with applicable law. Nothing in the Lux Articles or Dutch Articles shall amend the current distribution policy of the Board.</p> |
| (E) ANNUAL ACCOUNTS | | | | | |
| 33. | Accounts Inspection | Article 146 | Article 24 | Article 24 | <p>IoM Articles: Shareholders do not have a right to inspect the accounting records or any other document of the Company, except in limited circumstances.</p> <p>Lux Articles: Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents and obtain a copy free of charge.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p> |

| TOPIC | | IoM Articles | Lux Articles | Dutch Articles | COMMENTS |
|---|--------------------------------------|-------------------|--------------|----------------|---|
| 34. | Destruction of documents | Article 148 | Article 37.1 | Article 37.1 | Contrary to the IoM Articles , the destruction of documents is not customary to be provided for in the Lux Articles and will be dealt with in accordance with Luxembourg law. Dutch Articles: No material change to the position under the Lux Articles. |
| (F) AMENDMENT OF ARTICLES OF ASSOCIATION | | | | | |
| 35. | Amendment of Articles of Association | Article 66 | Article 38 | Article 38 | IoM Articles: The Company may amend the memorandum and articles of association by way of special resolution (requiring approval by a member or members holding a majority of 75% (seventy-five per cent) or more of the voting rights exercised). Lux Articles: For so long as the Company is listed on the JSE, an amendment of the Articles requires Shareholder approval by a majority of 75% (seventy-five per cent) or more of the votes validly cast (and otherwise, a majority of 2/3 (two-thirds) of the votes validly cast). Dutch Articles: No material change to the position under the Lux Articles. |
| (G) DISSOLUTION | | | | | |
| 36. | Dissolution | Article 157 – 158 | Article 39 | Article 39 | IoM Articles: The Board has the power to present a petition to the Court for the Company to be wound up. If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided amongst the shareholders in proportion to the capital which at the commencement of the winding up is paid up on the shares. Lux Articles: The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The balance remaining after payments of all debts and the costs of the liquidation will be distributed to the Shareholders. Dutch Articles: No material change to the position under the Lux Articles. |

SCHEDULE 3

PROPOSED ARTICLES OF ASSOCIATION OF NEPI ROCKCASTLE N.V.

**ARTICLES OF ASSOCIATION
OF
NEPI ROCKCASTLE N.V.**

ALLEN & OVERY

Allen & Overy LLP

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ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- A2X** means the A2X Market licensed to operate a securities exchange under the Financial Markets Act.
- Applicable Listing Requirements** means the listing rules and/or regulations issued by the Relevant Stock Exchanges from time to time.
- Board** means the board of directors of the Company.
- Book Entry System** means any book entry system in the country where the Shares are listed from time to time.
- Company** means the company the internal organization of which is governed by these Articles of Association.
- Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.
- Euronext Amsterdam** means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.
- Executive Director** means a Director appointed as Executive Director in accordance with these Articles of Association.
- Financial Markets Act** means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.
- General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting.
- Independent Auditor** has the meaning ascribed to that term in Article 24.1.
- JSE** means the securities exchange operated by JSE Limited.
- JSE Limited** means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.
- JSE Listing Requirements** means the listing rules and/or regulations issued by JSE Limited from time to time.
- Non-Executive Director** means a Director appointed as Non-Executive Director in accordance with these Articles of Association.
- Relevant Stock Exchanges** means any regulated stock exchanges upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X).
- Share** means a share in the capital of the Company.
- Shareholder** means a holder of one (1) or more Shares.
- 1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3 Unless otherwise specified in the present Articles of Association, a message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat. Duration.

- 2.1 The Company's name is: NEPI ROCKCASTLE N.V.
- 2.2 The Company is a public limited liability company under Dutch law, being the same company formerly existing as NEPI Rockcastle plc, a company limited by shares under the laws of the Isle of Man, and as NEPI Rockcastle S.A., a public limited liability company (*société anonyme*) under the laws of Luxembourg.
- 2.3 The official seat of the Company is in Amsterdam, the Netherlands.
- 2.4 The Company is established for an unlimited period.
- 2.5 The Company may be dissolved at any time by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association in accordance with applicable law, the Applicable Listing Requirements, and these Articles of Association.

Article 3. Objects.

The objects of the Company are:

- (a) to invest capital (*beleggen van vermogen*), especially the direct or indirect acquisition of real estate with the purpose of letting, all on basis of the principle of risk diversification but without a defined investment policy, in order to enable the Company's shareholders to share in the proceeds; and
- (b) to do all that is incidental to or may be conducive to any of the aforementioned, all in the broadest sense, such as the grant of guarantees to third parties for obligations of companies with which the Company forms a group as well as rendering advice and services to companies with which the Company forms a group.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to twenty six million euro (EUR 26,000,000) and is divided into twenty six billion (26,000,000,000) Shares, having a nominal value of one eurocent (EUR 0.01) each (**Authorised Capital**). For the avoidance of doubt, the Authorised Capital includes all Shares in issue as at the date of adoption of these Articles of Association.
- 4.2 All Shares will be registered shares and will be traded in dematerialised (uncertificated) form. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of applicable law and the Relevant Stock Exchanges.
- 4.3 The Shares rank *pari passu* in respect of all rights.

Article 5. Register of Shareholders.

- 5.1 A register of Shareholders must be kept by or on behalf of the Company in accordance with applicable law.
- 5.2 The register will be kept up to date. The Board may set rules with respect to the signing of registrations and entries in the register of Shareholders.

Article 6. Resolution to Issue Shares; Conditions of Issuance.

- 6.1 The Board is authorised, during a period of five (5) years starting from the moment these Articles came into force to issue Shares, grant options or warrants to subscribe for Shares or issue any other instruments convertible to or giving access to Shares (together **Equity Instruments**) for all purposes in accordance with applicable law. This competence concerns all non-issued Shares of the Authorised Capital from time to time under the Authorised Capital.
- 6.2 The Board is authorised to set the subscription price and to determine the conditions of any capital increase under the Authorised Capital within the limits of the authorisation, including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings.
- 6.3 Shares may be issued pursuant to a resolution of the Board after the five (5) years period as referred to in Article 6.1, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended or renewed each time for a maximum period of five (5) years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board. To the extent the Board has not been designated to issue Shares the General Meeting will be the competent body to issue Shares. A resolution of the General Meeting (i) to issue Shares, or (ii) to designate the Board as the body of the Company authorised to issue Shares, can only take place at the proposal of the Board.
- 6.4 The Company may pay commissions not exceeding ten per cent (10%) of the subscription price or brokerage fees to any person as consideration for the subscription of Shares or rights to acquire Shares subject to applicable law.
- 6.5 Whenever any Shareholder would become entitled to fractions of a Share, the Board may deal with the fractions as it deems fit, with due observance of the provisions of applicable law and the Applicable Listing Requirements.
- 6.6 Any issuance of Shares in terms of this Article 6 whether by the Board or General Meeting, shall be:
 - (a) subject to and undertaken with due observance of the Applicable Listing Requirements, including in the case of issuances by the Board any requirement that such issuance be subject to approval by the General Meeting; and
 - (b) subject to the approval of the Relevant Stock Exchanges, if required.

Article 7. Pre-emptive Rights.

- 7.1 Each Shareholder shall have a pre-emptive (i.e. preferential subscription) right in proportion to the aggregate nominal value of the Shares already held.

- 7.2 A Shareholder will not be granted pre-emptive rights in respect of the following issuances under the Authorised Share Capital:
- (a) issue of Shares for a consideration other than cash;
 - (b) issue of Shares pursuant to, or in connection with, any employees' share scheme which has been approved in accordance with the rules and regulations of the Relevant Stock Exchanges on which the Company has its primary listing;
 - (c) issue of Shares as a matter of a capitalisation issue, as bonus, or as scrip dividend or an issue pursuant to a dividend reinvestment plan, in which the Shareholders are entitled to participate in proportion to their shareholding;
 - (d) issue of Shares for cash (as contemplated in the JSE Listing Requirements), which has been approved by the shareholders either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listing Requirements, provided that if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual shareholders' meeting of the Company or for fifteen (15) months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting;
 - (e) issue of Shares for the acquisition of assets, a vendor consideration placing (as contemplated in the JSE Listing Requirements), or an issue for the purposes of an amalgamation or merger; or
 - (f) issue of Shares pursuant to the exercise of options, right to subscribe for Shares, or conversion rights associated with any previously issued Equity Instrument.
- 7.3 The Board may restrict or exclude pre-emptive rights for a period of five (5) years from the moment these Articles came into force. On expiry of this five (5) year period, the designation of the Board as the competent body to restrict or exclude pre-emptive rights may be extended or renewed by the General Meeting each time for a maximum period of five (5) years. To the extent the Board has not been designated to restrict or exclude pre-emptive rights the General Meeting will be the competent body to do so.
- 7.4 A resolution of the General Meeting (i) to restrict or exclude the pre-emptive rights, or (ii) to designate the Board as a body of the Company authorised to restrict or exclude the pre-emptive rights, can only be adopted at the proposal of the Board.
- 7.5 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.6 A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, (ii) or to designate the Board as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds (2/3) of the votes cast if less than one-half (1/2) of the Company's issued capital is represented at the meeting, or such higher majority as may be required in terms of the Applicable Listing Requirements.
- 7.7 When Equity Instruments other than Shares are issued, the existing holders of such Equity Instruments previously issued will have pre-emptive rights in respect thereof and the foregoing provisions of this Article 7 apply by analogy.

- 7.8 Any restriction or exclusion of pre-emptive rights in terms of this Article 7 whether by the Board or General Meeting, shall be subject to and undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 8. Payment on Shares.

- 8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a premium, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 A Shareholder may not be obliged to pay a premium against his will in addition to the nominal value per Share to be subscribed, even by an amendment of these Articles of Association.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 If the Board so decides, Shares can be issued at the expense of any reserve.
- 8.5 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 8.6 The Company may not claim a lien on Shares.

Article 9. Treasury Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company may repurchase its own fully-paid up Shares, or depositary receipts for Shares, within the limits set forth by and subject to authorisation granted by the General Meeting in terms of applicable law and the Applicable Listing Requirements. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.3 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary, or any treasury Share for which the Company or a subsidiary holds the depositary receipts. No payments will be made on treasury Shares.
- 9.4 The Company is authorised to dispose of treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board and in accordance with the Applicable Listing Requirements.

Article 10. Reduction of the Issued and Authorised Capital.

- 10.1 The issued share capital or the Authorised Capital of the Company may be decreased by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association and in accordance with applicable law.
- 10.2 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
- (a) by the cancellation of Shares, or depositary receipts for Shares, held by the Company; or
 - (b) by reducing the nominal value of Shares.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

Article 11. Transfer of Shares.

- 11.1 The Shares are freely transferable.
- 11.2 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System and in accordance with applicable law.
- 11.3 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument, or in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.4 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting in accordance with applicable law.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. The voting rights attached to the Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting. A pledgee without voting rights is not entitled to attend the General Meeting.
- 12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting.

CHAPTER 4. THE BOARD.**Article 13. Composition of the Board.**

- 13.1 The Board is composed of at least four (4) members and a maximum of twelve (12) members and consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors.
- 13.2 The exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.
- 13.3 Only individuals can be Directors.

Article 14. Appointment, Suspension and Removal of Directors.

- 14.1 Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 14.2 The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast representing more than one-

third (1/3) of the issued capital of the Company. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination, and this Article 14.2 shall apply again.

- 14.3 Each shareholder will have the right to recommend candidates to be appointed as Director. The Board will consider all candidates proposed by Shareholders when making a selection for one (1) or more persons to be nominated for appointment by the General Meeting. In this respect the Board may elect two (2) persons for one (1) and the same vacant seat and allow the General Meeting to decide which person will be appointed.
- 14.4 At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 14.5 A nomination to appoint a Director will state the candidate's age and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.
- 14.6 A nomination will also state the candidate's term of office. A Director who ceases office due to the expiry of their office is immediately eligible for reappointment. Life directorships and directorships for an indefinite period are not permitted.
- 14.7 At the annual General Meeting convened in terms of Article 28 to approve the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least one-third (1/3) of the Directors must retire, and, if the number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third (1/3) shall retire from office by rotation provided that if there is only one (1) Director who is subject to retirement by rotation, he/she shall retire. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Board shall recommend the eligibility of a Director who has offered himself for re-election, taking into account past performance and contribution made.
- 14.8 Each Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting.
- 14.9 Any suspension may be extended one or more times, but may not last longer than three (3) months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 15. Remuneration of Directors.

- 15.1 The Company must have a policy with respect to the remuneration of Directors (the **Remuneration Policy**). This policy is determined by the General Meeting with an absolute majority of the votes cast without any *quorum* being required; the Board will make a proposal to

that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

- 15.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 15.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.
- 15.3 The Remuneration Policy may provide for reimbursement of Directors' travelling and other expenses properly incurred by them in and about the business of the Company. In addition, the Remuneration Policy may provide for remuneration of a Director in other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company, or for extra services, obligations or occupations, in which case the appointment and remuneration with respect to such other office must be determined by Directors who do not have a (potential) conflict of interest with respect to such appointment and/or remuneration.
- 15.4 The Board shall submit to the General Meeting for approval any plans governing the issue of Shares and/or grant of rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto, and must comply with the Applicable Listing Requirements.
- 15.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 22.

Article 16. General Duties of the Board.

- 16.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.
- 16.2 Each Director is responsible for the general course of affairs.

Article 17. Allocation of Duties within the Board; Company Secretary.

- 17.1 The Board appoints a Non-Executive Director as chairman of the Board (the **Chairman**) for a term to be determined by the Board. The Board may appoint one (1) or more other Non-Executive Directors as vice-chairman of the Board for a term to be determined by the Board.
- 17.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it in accordance with and without prejudice to applicable law. The Non-Executive Directors are also charged with the duties assigned to them pursuant to applicable law and these Articles of Association.
- 17.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 17.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing in accordance with applicable law.
- 17.5 To the extent permitted by applicable law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee. This may also include a delegation of

resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

- 17.6 The Board may appoint a company secretary and is authorised to replace them at any time. The company secretary holds the duties and powers vested in them pursuant to the Board regulations or a resolution of the Board. In absence of the company secretary, the duties and powers are exercised by a deputy to the company secretary, if designated by the Chairman or the Chief Executive Officer.

Article 18. Representation.

- 18.1 The Board is authorised to represent the Company. Any two (2) Executive Directors acting jointly are authorised to represent Company as well.
- 18.2 The Board may appoint officers (including, for the avoidance of doubt Executive Directors) with general or limited power of representation in accordance with applicable law. Each of these officers, acting either individually or jointly with one (1) or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.
- 18.3 The Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Executive Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

Article 19. Meetings; Decision-making Process.

- 19.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or, in their absence, a Non-Executive Director designated as such by the Board. Minutes of the proceedings at the meeting must be kept.
- 19.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one (1) vote. The Chairman shall have a casting vote. The Board may designate types of resolutions which are subject to higher majority requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.3 Decisions taken at a meeting of the Board will only be valid if at least two (2) Directors are present or represented at the meeting. The Board may designate types of resolutions which are subject to higher quorum requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in the Netherlands.
- 19.5 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing by unanimous vote (subject to the exclusion of those Directors excluded from voting in terms of

Article 20). Such resolution shall consist of one (1) or more documents containing the resolutions, signed by each member of the Board (other than those members of the Board excluded from voting in terms of Article 20). The date of such resolution shall be the date of the last signature thereon, unless a statement to the contrary is made in the resolution.

- 19.6 Third parties may rely on a written declaration by the Chairman or an Executive Director concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 19.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 19.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 20. Conflicts of Interests.

- 20.1 A Director having a conflict of interests in accordance with applicable law or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the Chairman.
- 20.2 At the beginning of each Board meeting, or if applicable, in advance of the passing of any proposed written resolution of the Board, the Chairman shall invite the members of the Board to discuss the (potential) conflicts of interests that have been disclosed. The Board entirely will assess and decide whether the disclosed situation(s) could stand for a (potential) conflict of interest, as well as the way to proceed further, considering aspects such as: relevance of the disclosed situation to a topic on the agenda; materiality of the potential impact; expertise of the disclosing Director on the matter on the agenda and relevance of their valuation contribution thereto.
- 20.3 A Director will not participate in deliberating or decision-making within the Board, to the extent that the Board determines such Director to have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power.
- 20.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform their duties (*belet*).
- 20.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 18.1.
- 20.6 The provisions of this Article 20 apply *mutatis mutandis* to meetings and decisions of committees of the Board.

Article 21. Vacancies and Inability to Act.

- 21.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors). The appointment of a person as stand-in must be confirmed by the Shareholders at the next annual General Meeting.

- 21.2 Should the number of Directors fall below the minimum provided for in Article 13.1, the Directors in office must, as soon as possible, and, in any event, not later than three (3) months from the date that the number of Directors falls below the minimum, convene a General Meeting for the purpose of filling the vacant seat/s. The failure by the Company to have the minimum number of Directors during the said three (3) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number.
- 21.3 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.
- 21.4 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.
- 21.5 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 21.6 For the purpose of this Article 21, the seat of a Director who is unable to perform their duties (*belet*) will be treated as a vacant seat.

Article 22. Indemnity and Insurance.

- 22.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 22 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person.
- 22.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which they were not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct or intentional recklessness.
- 22.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 22.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of their indemnification.
- 22.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies, the Company will settle or reimburse to the Indemnified Person their reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such fees and costs if a competent court in an

irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company rather than the Indemnified Person.

- 22.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 22.
- 22.7 The indemnity contemplated by this Article 22 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 22.8 This Article 22 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 23. Financial Year and Annual Accounts.

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, or such other period designated in terms of the Applicable Listing Requirements, the Board must prepare annual accounts and a board report and deposit the same for inspection by the Shareholders and other persons entitled to attend the annual General Meeting at the Company's registered office.
- 23.3 In addition, electronic copies of the annual accounts and the board report must be distributed to Shareholders in accordance with the Applicable Listing Requirements at least fifteen (15) business days before the date of the relevant annual General Meeting at which they will be considered.
- 23.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The language of the annual accounts and the board report will be English, without prejudice to applicable law.

Article 24. Independent Auditor.

- 24.1 The General Meeting will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **Independent Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting fails to commission the Independent Auditor, the commission will be made by the Board.
- 24.2 The Independent Auditor may be re-elected in accordance with applicable law.

- 24.3 The Independent Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.4 The Independent Auditor will report on the results of its examination, in an Independent Auditor's statement, regarding the accuracy of the annual accounts in accordance with applicable law.

Article 25. Adoption of the Annual Accounts and Release from Liability.

- 25.1 The annual accounts will be submitted to the General Meeting for adoption.
- 25.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 26. Reserves, Profits and Distributions.

- 26.1 The Board may decide that the profits realised during a financial year are fully, partially, or not at all appropriated to increase and/or form reserves. To the extent permitted by applicable law all sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit, subject to applicable law. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute and reduce, convert, vary and move such sums as it considers fit between reserves, subject to applicable law.
- 26.2 The profits remaining after application of Article 26.1 will be put at the disposal of the General Meeting. The Board will make a proposal for that purpose. A proposal to pay a distribution will be dealt with as a separate agenda item at the General Meeting.
- 26.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.
- 26.4 Provided it appears from an unaudited interim statement of assets signed by the Board that the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association, the Board may make one (1) or more interim distributions to the Shareholders in accordance with applicable law.
- 26.5 The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, in accordance with applicable law and these Articles of Association. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.

- 26.7 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 26.8 All distributions may be made, at Board's election, either in Euro or in any other currency.
- 26.9 Prior to making or proposing any distribution in terms of this Article 26, the Board will satisfy itself that the Company is capable of settling such distribution, and that the Company will remain in a sound financial position following such settlement. Such determination will be made using any means and metrics considered in the sole discretion of the Board to be appropriate in the circumstances.
- 26.10 Distributions may be made only insofar as permitted under applicable law, these Articles of Association and the Applicable Listings Requirements.

Article 27. Payment of and Entitlement to Distributions.

- 27.1 Distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be).
- 27.2 The Board shall determine a record date that shall be subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date, to establish who is entitled to distributions, in accordance with the Applicable Listing Requirements.
- 27.3 Payments of distributions must be made to shareholders in accordance with the Applicable Listing Requirements, without prejudice to applicable law. Distributions of capital shall not be on the basis that it may be called up again.
- 27.4 The Company shall hold all monies due to Shareholders in trust indefinitely subject to the statute of limitations under applicable law.

CHAPTER 6. THE GENERAL MEETING.

Article 28. Annual and other General Meetings.

- 28.1 Each year, though not later than the end of the month of June, the annual General Meeting will be held (the **Annual General Meeting**).
- 28.2 The agenda of such Annual General Meeting will include the following subjects for discussion or voting, as well as any other items required by applicable law and the Applicable Listing Requirements:
- (a) discussion of the board report;
 - (b) discussion and adoption of the annual accounts;
 - (c) dividend proposal (if applicable);
 - (d) appointment of Directors (if applicable);
 - (e) appointment of an Independent Auditor (if applicable);
 - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.

- 28.3 Other General Meetings will be held whenever the Board deems such to be necessary or when prescribed by, or required to comply with, the Applicable Listing Requirements. There is no prohibition or restriction on the Board from calling any General Meeting for the purposes of adhering to Applicable Listing Requirements.
- 28.4 The proposal of any resolution to the General Meeting that would result in the ratification of an act that is contrary to the Applicable Listing Requirements is prohibited.

Article 29. Notice and Agenda of Meetings.

- 29.1 Notice of General Meetings will be given by the Board.
- 29.2 Notice of a General Meeting must be given to each Shareholder entitled to vote at such meeting with due observance of the statutory notice period of forty-two (42) calendar days and with due observance of the Applicable Listing Requirements.
- 29.3 The notice of a General Meeting will be prepared in accordance with applicable law and the Applicable Listing Requirements and will state in any case:
- (a) the subjects to be dealt with;
 - (b) venue and time of the meeting;
 - (c) the requirements for admittance to the meeting; and
 - (d) the address of the Company's website.
- 29.4 Further communications which must be made to the General Meeting pursuant to applicable law, the Applicable Listing Requirements, or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons entitled to attend the General Meeting, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least sixty (60) calendar days before the date of the General Meeting.
- 29.6 The notice will be given in the manner stated in Article 35.

Article 30. Venue of Meetings.

- 30.1 General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of the Board.

Article 31. Chairman of the Meeting.

- 31.1 The General Meetings will be chaired by the Chairman or their replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers they may deem required to ensure the proper and orderly functioning of the General Meeting.
- 31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 32. Minutes.

- 32.1 Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the chairman of the meeting, which will be adopted by the chairman of the meeting and the secretary of the meeting and will be signed by them as evidence thereof.
- 32.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 33. Rights at Meetings and Admittance.

- 33.1 Each Shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise their voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing in accordance with applicable law.
- 33.2 For each General Meeting a statutory record date will be applied in accordance with applicable law and the Applicable Listing Requirements, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the meeting.
- 33.3 A person entitled to attend the General Meeting or their proxy will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice convening the meeting. The proxy is also required to produce written evidence of their mandate.
- 33.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as they deem fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting using the same.
- 33.6 An attendance list shall be kept for each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented, their name, the number of votes that can be exercised by them and, if applicable, the name of their representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 33.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems

necessary in accordance with applicable law to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives.

- 33.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. The Independent Auditor will have the right to attend and address the General Meeting.
- 33.8 Any person other than those aforementioned in this Article 33 may attend a General Meeting upon authorisation of the chairman of the meeting.
- 33.9 The official language of the General Meetings will be English.

Article 34. Voting Rights and Adoption of Resolutions.

- 34.1 Each Share confers the right to cast one (1) vote.
- 34.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the votes validly cast unless applicable law, these Articles of Association or the Applicable Listing Requirements require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 34.3 As long as the Shares of the Company are listed on the JSE, no business shall be transacted or matter considered at a General Meeting unless a quorum of at least three (3) shareholders entitled to exercise, in aggregate, at least twenty-five per cent (25%) of the voting rights able to be exercised on at least one (1) matter to be considered at the General Meeting are present in person (or participating via electronic communication) or represented by a proxy so present, without prejudice to applicable law.
- 34.4 If the quorum requirement is not present at a General Meeting the Board will be authorised to convene a new General Meeting at which resolutions may be passed, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed, irrespective of the part of the capital represented at the meeting.
- 34.5 The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date determined in terms of Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the General Meeting.
- 34.6 In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank or spoilt vote or does not participate are not taken into account.
- 34.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast pursuant to applicable law or the Applicable Listing Requirements.
- 34.8 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at General Meetings and the appointment of Directors.

Article 35. Notices and Announcements.

- 35.1 Notice of General Meetings will be given in accordance with the requirements of applicable law and the Applicable Listing Requirements.

- 35.2 Notice of General Meetings will be published on one or more relevant stock exchange news services and on the website of the Company, and simultaneously be given to Relevant Stock Exchanges, to the extent required. The Board may determine that Shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by electronic means, accompanied by announcement on one or more relevant stock exchange news services and on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 35.1.
- 35.3 The foregoing provisions of this Article 35 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting.

CHAPTER 7. MISCELLANEOUS.

Article 36. Applicable Law; Dispute Resolution.

- 36.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.
- 36.2 To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 36.1, including disputes between the Company and its Shareholders and Directors as such.
- 36.3 The provisions of this Article 36 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 37. Amendment of Articles of Association.

- 37.1 The General Meeting may pass a resolution to amend the Articles of Association, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting.
- 37.2 As long as the Shares are listed on the JSE the Board may only effect an amendment of the Articles of Association in a General Meeting where a qualified majority of shareholders holding a majority of seventy-five per cent (75%) or more of the voting rights exercised in the relevant General Meeting have voted in favour. It should be noted that the following matters require an amendment of the Articles of Association:
- (a) the creation of any class of shares;
 - (b) the variation of any rights attached to any class of shares;
 - (c) the conversion of one (1) class of shares into one (1) or more other classes;
 - (d) an increase in the number of shares of a class;
 - (e) a consolidation of shares;
 - (f) a sub-division of shares; and/or
 - (g) the change of the name of the Company,
- each which amendment must be in accordance with Applicable Listing Requirements.

- 37.3 In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting.

Article 38. Dissolution and Liquidation.

- 38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 37.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 38.2 In the event of the dissolution of the Company, liquidation shall be carried out by one (1) or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.
- 38.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 38.4 The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by applicable law.

Article 39. Applicable Listing Requirements

- 39.1 Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchanges, ensure that all of the Company's corporate actions comply with Applicable Listing Requirements, to the extent applicable.
- 39.2 If and for so long some or all of the Shares are admitted to trading on a the Relevant Stock Exchanges or any other regulated market, established or operating within a Member State of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Article 40. Record Dates.

- 40.1 For all transactions to be entered into by the Company the record dates set out in the Applicable Listing Requirements and applicable law must be observed.

This is a non-binding English courtesy translation of the Articles of Association. The Dutch version of the Articles of Association is the only official document having legal effects. In case of any discrepancies or differences between the official document in Dutch and the English translation, as well as in case of any dispute on the content of the document, the document in Dutch shall always prevail.

SCHEDULE 4

PROPOSED ARTICLES OF ASSOCIATION OF NEPI ROCKCASTLE N.V. (THE DUTCH ARTICLES) TRACKED AGAINST PROPOSED ARTICLES OF NEPI ROCKCASTLE S.A. (THE LUXEMBOURG ARTICLES)

**ARTICLES OF ASSOCIATION
OF
NEPI ROCKCASTLE ~~S.A.~~ N.V.**

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ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

A2X means the A2X Market licensed to operate a securities exchange under the Financial Markets Act.

Applicable Listing Requirements means the listing rules and/or regulations issued by the Relevant Stock Exchanges from time to time.

Board means the board of directors of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Euronext Amsterdam means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

Executive Director means a Director appointed as Executive Director in accordance with these Articles of Association.

Financial Markets Act means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

General Meeting means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting.

Independent Auditor has the meaning ascribed to that term in Article 1.1.

JSE means the securities exchange operated by JSE Limited.

JSE Limited means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

JSE Listing Requirements means the listing rules and/or regulations issued by JSE Limited from time to time.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with these Articles of Association.

Relevant Stock Exchanges means any regulated stock exchanges upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X).

Share means a share in the capital of the Company.

Shareholder means a holder of one (1) or more Shares.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3 Unless otherwise specified in the present Articles of Association, a message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER 2. NAME, ~~FORM, REGISTERED OFFICE, DURATION~~OFFICIAL SEAT AND OBJECTS.

Article 2. Name and ~~Corporate Form.~~Official Seat. ~~Duration.~~ ~~Registered office.~~

- 2.1 The Company's name is: NEPI ROCKCASTLE ~~S.A.N.V.~~
- 2.2 The Company is a public limited liability company (~~société anonyme~~), under Dutch law, being the same company ~~as~~ formerly ~~existed~~ existing as NEPI Rockcastle plc, a company limited by shares under the laws of the Isle of Man, and as NEPI Rockcastle S.A., a public limited liability company (société anonyme) under the laws of Luxembourg.
- ~~2.2.3~~ The official seat of the Company is in Amsterdam, the Netherlands.
- ~~2.3~~ 2.4 The Company is established for an unlimited period.
- ~~2.4~~ 2.5 The Company may be dissolved at any time by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association in accordance with applicable law, the Applicable Listing Requirements, and these Articles of Association.
- ~~2.5~~ ~~The Company's registered office is established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by decision of the Board. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.~~
- ~~2.6~~ ~~Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by decision of the Board.~~
- ~~2.7~~ ~~In the event that the Board determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.~~

Article 3. Objects.

The objects of the Company are:

- (a) to invest capital; (beleggen van vermogen), especially ~~for the purpose of~~ the direct or indirect acquisition, ~~management, development, exploitation and alienation~~ of real estate with the purpose of letting, all on basis of the principle of risk diversification but without a defined investment policy, in order to enable the Company's shareholders to share in the proceeds; and

- ~~(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;~~
- ~~(b) to finance businesses and companies;~~
- ~~(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;~~
- ~~(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;~~
- ~~(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;~~
- ~~(f) to trade in currencies, securities and items of property in general;~~
- ~~(g) to develop and trade in patents, trademarks, licenses, know-how, copyrights, data base rights and other intellectual property rights;~~
- ~~(h) to perform any and all activities of an industrial, financial or commercial nature; and~~
- (b) to do all that is incidental to or may be conducive to any of the aforementioned, all in the broadest sense, such as the grant of guarantees to third parties for obligations of companies with which the Company forms a group as well as rendering advice and services to companies with which the Company forms a group.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. ~~Issued Share~~Authorised Capital and Shares.

- 4.1 The ~~issued share~~authorised capital of the Company amounts to twenty six million ~~eighty nine thousand nine hundred and forty nine thousand~~ euro and ~~seven eurocents~~ (EUR ~~6,089,949.07~~26,000,000) and is divided into twenty six ~~hundred and eight million nine hundred and ninety four thousand nine hundred and seven~~ (~~608,994,907~~billion (26,000,000,000)) Shares, having a nominal value of one eurocent (EUR 0.01) each. (Authorised Capital). For the avoidance of doubt, the Authorised Capital includes all Shares in issue as at the date of adoption of these Articles of Association.
- 4.2 All Shares will be registered shares and will be traded in dematerialised (uncertificated) form. The Board may determine that; for the purpose of trading and transfer of Shares at a foreign stock exchange; Shares shall be recorded in the Book Entry System, such in accordance with the requirements of applicable law and the Relevant Stock Exchanges.
- 4.3 The Shares rank *pari passu* in respect of all rights.

Article 5. Register of Shareholders.

- 5.1 A register of Shareholders must be kept by or on behalf of the Company in accordance with applicable law.
- 5.2 The register will be kept up to date. The Board may set rules with respect to the signing of registrations and entries in the register of Shareholders.

~~Article 6. Authorised Capital.~~

- ~~6.1 The Company's authorised share capital (excluding, for the avoidance of doubt, the issued share capital) shall amount to twenty million (EUR 20,000,000) represented by two billion~~

~~(2,000,000,000) ordinary shares, having a nominal value of one eurocent (EUR 0.01) each and ranking *pari passu* in respect of all rights (the **Authorised Capital**).~~

Article 6. Resolution to Issue Shares; Conditions of Issuance.

~~6.26.1~~ The Board is authorised, during a period of five (5) years starting ~~on the date of the General Meeting having last modified the authorised capital (i.e. 10 May 2022) (the **Authorised Capital Period**)~~ from the moment these Articles came into force to issue Shares, grant options or warrants to subscribe for Shares or issue any other instruments convertible to or giving access to Shares (together **Equity Instruments**) ~~within the limits of the Authorised Capital~~ for all purposes in accordance with applicable law. This competence concerns all non-issued Shares of the Authorised Capital from time to time under the Authorised Capital.

~~6.36.2~~ The Board is authorised to set the subscription price and to determine the conditions of any capital increase under the Authorised Capital within the limits of the authorisation, including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings.

~~6.4~~ ~~The present Articles of Association shall be amended so as to reflect each increase in share capital by the Board under the Authorised Capital and the Board shall take or authorise any person to take the necessary steps for the purpose of recording such increase and the consequential amendments to the Articles of Association before a Luxembourg notary.~~

6.3 Shares may be issued pursuant to a resolution of the Board after the five (5) years period as referred to in Article 6.1, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended or renewed each time for a maximum period of five (5) years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board. To the extent the Board has not been designated to issue Shares the General Meeting will be the competent body to issue Shares. A resolution of the General Meeting (i) to issue Shares, or (ii) to designate the Board as the body of the Company authorised to issue Shares, can only take place at the proposal of the Board.

~~6.56.4~~ The Company may pay commissions not exceeding ten per cent (10%) of the subscription price or brokerage fees to any person as consideration for the subscription of ~~Equity Instruments~~ Shares or rights to acquire Shares subject to applicable law.

~~6.66.5~~ Whenever any Shareholder would become entitled to fractions of a Share, the Board may deal with the fractions as it deems fit, with due observance of the provisions of applicable law and the Applicable Listing Requirements.

6.6 Any issuance of Shares in terms of this Article 1 whether by the Board or General Meeting, shall be:

(a) subject to and undertaken with due observance of the Applicable Listing Requirements ~~and, including in the case of issuances by the Board any requirement that such issuance~~ be subject to approval by the General Meeting; and

~~(a)~~ (b) subject to the approval of the Relevant Stock Exchanges, if required.

Article 7. Pre-emptive Rights.

7.1 Each Shareholder shall have a pre-emptive (i.e. preferential subscription) right in proportion to the aggregate nominal value of the Shares already held.

~~7.2 The pre-emptive rights may be limited or cancelled by the Board (i) upon delegation by the General Meeting, adopted in the manner required for an amendment of these Articles of Association and (ii) for any issuance of Shares under the Authorised Capital during the Authorised Capital Period.~~

~~7.37.2 Without prejudice to the power of the Board to limit or cancel pre-emptive rights in accordance with Article 7.2 above, a Shareholder will never~~A Shareholder will not be granted pre-emptive rights in respect of the following issuances under the Authorised Share Capital:

- (a) issue of Shares for a consideration other than cash;
- (b) issue of Shares pursuant to, or in connection with, any employees' share scheme which has been approved in accordance with the rules and regulations of the Relevant Stock Exchanges on which the Company has its primary listing;
- (c) issue of Shares as a matter of a capitalisation issue, as bonus, or as scrip dividend or an issue pursuant to a dividend reinvestment plan, in which the Shareholders are entitled to participate in proportion to their shareholding;
- (d) issue of Shares for cash (as contemplated in the JSE Listing Requirements), which has been approved by the shareholders either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listing Requirements, provided that if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual shareholders' meeting of the Company or for fifteen (15) months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting;
- (e) issue of Shares for the acquisition of assets, a vendor consideration placing (as contemplated in the JSE Listing Requirements), or an issue for the purposes of an amalgamation or merger; or
- (f) issue of Shares pursuant to the exercise of options, right to subscribe for Shares, or conversion rights associated with any previously issued Equity Instrument.

~~7.4 The pre-emptive rights may further be limited or cancelled by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.~~

7.3 The Board may restrict or exclude pre-emptive rights for a period of five (5) years from the moment these Articles came into force. On expiry of this five (5) year period, the designation of the Board as the competent body to restrict or exclude pre-emptive rights may be extended or renewed by the General Meeting each time for a maximum period of five (5) years. To the extent the Board has not been designated to restrict or exclude pre-emptive rights the General Meeting will be the competent body to do so.

7.4 A resolution of the General Meeting (i) to restrict or exclude the pre-emptive rights, or (ii) to designate the Board as a body of the Company authorised to restrict or exclude the pre-emptive rights, can only be adopted at the proposal of the Board.

- 7.5 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.6 A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, (ii) or to designate the Board as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds (2/3) of the votes cast if less than one-half (1/2) of the Company's issued capital is represented at the meeting, or such higher majority as may be required in terms of the Applicable Listing Requirements.
- ~~7.6~~ 7.7 When Equity Instruments other than Shares are issued, the existing holders of such Equity Instruments previously issued will have pre-emptive rights in respect thereof and the foregoing provisions of this Article 7 apply by analogy.
- ~~7.7~~ 7.8 Any restriction or exclusion of pre-emptive rights in terms of this Article 7 whether by the Board or General Meeting, shall be subject to and undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 8. Payment on Shares.

- 8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a premium-, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 A Shareholder may not be obliged to pay a premium against his will in addition to the nominal value per Share to be subscribed, even by an amendment of these Articles of Association.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 If the Board so decides, Shares can be issued at the expense of any reserve.
- 8.5 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- ~~8.4~~ 8.6 The Company may not claim a lien on Shares.

Article 9. Treasury Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company may repurchase its own fully-paid up Shares, or depositary receipts for Shares, ~~and hold them in treasury,~~ within the limits set forth by and subject to authorisation granted by the General Meeting in terms of applicable law and the Applicable Listing Requirements. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.3 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary, or any treasury Share for which the Company or a subsidiary holds the depositary receipts. ~~Payments to~~ No payments will be made on treasury Shares ~~shall be suspended or cancelled by the Board in accordance with applicable law.~~

- 9.4 The Company is authorised to dispose of treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board and in accordance with the Applicable Listing Requirements.

Article 10. Reduction of the Issued and Authorised Capital.

- 10.1 The issued share capital or the Authorised Capital of the Company may be decreased by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association and in accordance with applicable law.
- 10.2 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
- (a) by the cancellation of Shares, or depositary receipts for Shares, held by the Company; or
 - (b) by reducing the nominal value of Shares.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

Article 11. Transfer of Shares.

- 11.1 The Shares are freely transferable.
- 11.2 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System and in accordance with applicable law.
- 11.3 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written ~~notification to the Company of the transfer in accordance with applicable law.~~ acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument, or in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.4 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting in accordance with applicable law.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. The voting rights attached to the Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting. A pledgee without voting rights is not entitled to attend the General Meeting.
- 12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting.

CHAPTER 4. THE BOARD.

Article 13. Composition of the Board.

- 13.1 The Board is composed of at least four (4) members and a maximum of twelve (12) members and consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors.
- 13.2 The exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.
- ~~13.2~~ 13.3 Only individuals can be Directors.

Article 14. Appointment, Suspension and Removal of Directors.

- 14.1 Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 14.2 ~~The members of the Board shall be elected for a term which may not exceed four (4) years. They shall be eligible for re-appointment. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.~~ The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast representing more than one-third (1/3) of the issued capital of the Company. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination, and this Article 14.2 shall apply again.
- 14.3 Each shareholder will have the right to recommend candidates to be appointed as Director. The Board will consider all candidates proposed by Shareholders when making a selection for one (1) or more persons to be ~~proposed to be~~ nominated for appointment by the General Meeting. In this respect the Board may elect two (2) persons for one (1) and the same vacant seat and allow the General Meeting to decide which person will be appointed.
- 14.4 At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 14.5 A nomination to appoint a Director will state the candidate's age and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.
- 14.6 A nomination will also state the candidate's term of office. A Director who ceases office due to the expiry of their office is immediately eligible for reappointment. Life directorships and directorships for an indefinite period are not permitted.
- ~~14.4~~ 14.7 At the annual General Meeting convened in terms of Article 28 to approve the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least one-third (1/3) of the Directors must retire, and, if the number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third (1/3) shall retire from office by rotation provided that if there is only one (1) Director who is subject to retirement by rotation, he/she shall retire. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been

longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Board shall recommend the eligibility of a Director who has offered himself for re-election, taking into account past performance and contribution made.

~~14.8~~ Each Director may be ~~dismissed without cause~~suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting.

~~14.5~~14.9 Any suspension may be extended one or more times, but may not last longer than three (3) months in ~~accordance with applicable law~~the aggregate. If, at the end of that period, ~~no decision has been taken on termination of the suspension or on removal, the suspension will end.~~

Article 15. Remuneration of Directors.

15.1 The Company must have a policy with respect to the remuneration of Directors (the **Remuneration Policy**). This policy is determined by the General Meeting ~~in accordance with applicable law~~with an absolute majority of the votes cast without any quorum being required; the Board will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

15.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 15.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.

~~15.2~~15.3 The Remuneration Policy may provide for reimbursement of Directors' travelling and other expenses properly incurred by them in and about the business of the Company. In addition, the Remuneration Policy may provide for remuneration of a Director in other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company, or for extra services, obligations or occupations, in which case the appointment and remuneration with respect to such other office must be determined by Directors who do not have a (potential) conflict of interest with respect to such appointment and/or remuneration.

~~15.3~~15.4 The Board shall submit to the General Meeting for approval any plans governing the issue of Shares and/or grant of rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto, and must comply with the Applicable Listing Requirements.

~~15.4~~15.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 22.

Article 16. General Duties of the Board.

16.1 The Board ~~shall have~~is entrusted with the ~~most extensive powers to administer and manage management of~~ the Company. ~~All powers not expressly reserved to~~In the ~~General Meeting by~~

~~applicable law exercise of their duties, the Applicable Listing Requirements or Directors must be guided by the present Articles of Association shall be within interests of the competence of Company and the Board business connected with it.~~

- 16.2 Each Director is responsible for the general course of affairs.

Article 17. Allocation of Duties within the Board; Company Secretary.

- 17.1 The Board appoints a Non-Executive Director as chairman of the Board (the **Chairman**) for a term to be determined by the Board. The Board may appoint one (1) or more other Non-Executive Directors as vice-chairman of the Board for a term to be determined by the Board.
- 17.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it in accordance with and without prejudice to applicable law. The Non-Executive Directors are also charged with the duties assigned to them pursuant to applicable law and these Articles of Association.
- 17.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 17.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing in accordance with applicable law.
- 17.5 To the extent permitted by applicable law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 17.6 The Board may appoint a company secretary and is authorised to replace them at any time. The company secretary holds the duties and powers vested in them pursuant to the Board regulations or a resolution of the Board. In absence of the company secretary, the duties and powers are exercised by a deputy to the company secretary, if designated by the Chairman or the Chief Executive Officer.

Article 18. Representation.

- 18.1 The Board is authorised to represent the Company. Any two (2) Executive Directors acting jointly are authorised to represent Company as well.
- 18.2 The Board may appoint officers (including, for the avoidance of doubt Executive Directors) with general or limited power of representation in accordance with applicable law. Each of these officers, acting either individually or jointly with one (1) or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.
- 18.3 The Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Executive Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

Article 19. -Meetings; Decision-making Process.

- 19.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or, in their absence, a Non-Executive Director designated as such by the Board. Minutes of the proceedings at the meeting must be kept.
- 19.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one (1) vote. The Chairman shall have a casting vote. The Board may designate types of resolutions which are subject to higher majority requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.3 Decisions taken at a meeting of the Board will only be valid if ~~the majority of the~~ at least two (2) Directors are present or represented at the meeting. The Board may designate types of resolutions which are subject to higher quorum requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in ~~Luxembourg~~ the Netherlands.
- 19.5 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing by unanimous vote: ~~(subject to the exclusion of those Directors excluded from voting in terms of Article 20).~~ Such resolution shall consist of one (1) or more documents containing the resolutions, signed by each member of the Board: ~~(other than those members of the Board excluded from voting in terms of Article 20).~~ The date of such resolution shall be the date of the last signature thereon, unless a statement to the contrary is made in the resolution.
- 19.6 Third parties may rely on a written declaration by the Chairman or ~~any two (2) Directors, acting jointly,~~ an Executive Director concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 19.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 19.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 20. Conflicts of Interests.

- 20.1 A Director having a conflict of interests in accordance with applicable law or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the ~~other Directors~~ Chairman.
- 20.2 At the beginning of each Board meeting, or if applicable, in advance of the passing of any proposed written resolution of the Board, the Chairman shall invite the members of the Board to discuss the (potential) conflicts of interests that have been disclosed. The Board entirely will assess and decide whether the disclosed situation(s) could stand for a (potential) conflict of

interest, as well as the way to proceed further, considering aspects such as: relevance of the disclosed situation to a topic on the agenda; materiality of the potential impact; expertise of the disclosing Director on the matter on the agenda and relevance of their valuation contribution thereto.

20.3 A Director ~~may~~will not participate in deliberating or decision-making within the Board, to the extent that the Board determines such Director to have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, ~~subject to the approval of the General Meeting in accordance with applicable law.~~

20.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform their duties (belet).

~~20.4~~20.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 18.1.

~~20.5~~20.6 The provisions of this Article 20 apply *mutatis mutandis* to meetings and decisions of committees of the Board.

Article 21. Vacancies and Inability to Act.

~~21.1 In the event of a vacancy in the office of a member of the Board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board by the remaining members of the Board until the next General Meeting, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.~~

~~21.1 Notwithstanding Article 21.1, should~~For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors). The appointment of a person as stand-in must be confirmed by the Shareholders at the next annual General Meeting.

~~21.2 Should~~ the number of Directors fall below the minimum provided for in Article 13.1, the Directors in office must:

~~(a) fill such vacancy(ies) on a temporary basis in accordance with Article 21.1, as soon as possible; and~~

~~21.3~~21.2, as soon as possible, and, in any event, not later than three (3) months from the date that the number of Directors ~~fell~~falls below the minimum, convene a General Meeting for the purpose of ~~permanently~~ filling the vacant seat/s. The failure by the Company to have the minimum number of Directors during the said three (3) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number.

21.3 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.

21.4 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.

21.5 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

21.6 For the purpose of this Article 21, the seat of a Director who is unable to perform their duties (*belet*) will be treated as a vacant seat.

Article 22. Indemnity and Insurance.

- 22.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 22 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person.
- 22.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which they were not legally entitled, or if the Indemnified Person has been adjudged to be liable for ~~fraud or gross negligence~~, wilful misconduct or intentional recklessness.
- 22.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 22.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of their indemnification.
- 22.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies, the Company will settle or reimburse to the Indemnified Person their reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company rather than the Indemnified Person.
- 22.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 22.
- 22.7 The indemnity contemplated by this Article 22 does not apply to the extent Claims and Expenses are reimbursed by insurers.

- 22.8 This Article 22 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 23. Financial Year and Annual Accounts.

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, or such other period designated in terms of the Applicable Listing Requirements ~~and in accordance with applicable law~~, the Board must prepare annual accounts and a board report and deposit the same for inspection by the Shareholders and other persons entitled to attend the annual General Meeting at the Company's registered office.
- 23.3 In addition, electronic copies of the annual accounts and the board report must be distributed to Shareholders in accordance with the Applicable Listing Requirements at least fifteen (15) business days before the date of the relevant annual General Meeting at which they will be considered.
- 23.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The language of the annual accounts and the board report will be English, without prejudice to applicable law.

Article 24. Independent Auditor.

- ~~24.1 The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one (1) or more statutory approved auditors (*réviseurs d'entreprises agréés/ cabinet de révision agréé*) (the **Independent Auditor**) appointed by the General Meeting for a period not exceeding six (6) years.~~
- 24.1 The General Meeting will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **Independent Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting fails to commission the Independent Auditor, the commission will be made by the Board.
- 24.2 The Independent Auditor may be re-elected in accordance with applicable law.
- 24.3 The Independent Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.4 The Independent Auditor will report on the results of its examination, in an Independent Auditor's statement, regarding the accuracy of the annual accounts in accordance with applicable law.

Article 25. Adoption of the Annual Accounts and Release from Liability.

- 25.1 The annual accounts will be submitted to the General Meeting for adoption.
- 25.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 26. Reserves, Profits and Distributions.

- ~~26.1 Five per cent (5%) of the Company's net annual profits shall be allocated to the reserve required by applicable law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.~~
- ~~26.2 The remainder of the net profit shall be allocated by the General Meeting upon the proposal of the Board.~~
- 26.1 The Board may decide that the profits realised during a financial year are fully, partially, or not at all appropriated to increase and/or form reserves. To the extent permitted by applicable law all sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit, subject to applicable law. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute and reduce, convert, vary and move such sums as it considers fit between reserves, subject to applicable law.
- ~~26.3~~26.2 The profits remaining after application of Article 1.1 will be put at the disposal of the General Meeting. The Board will make a proposal for that purpose. A proposal to pay a distribution will be dealt with as a separate agenda item at the General Meeting.
- 26.3 ~~The Board may resolve~~Distributions from the Company's distributable reserves are made pursuant to ~~distribute~~a resolution of the Board and will not require a resolution from the General Meeting.
- 26.4 Provided it appears from an unaudited interim ~~dividends~~statement of assets signed by the Board that the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association, the Board may make one (1) or more interim distributions to the Shareholders in accordance with applicable law.
- 26.5 The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, in accordance with applicable law and these Articles of Association. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.

- 26.7 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 26.8 All distributions may be made, at Board's election, either in Euro or in any other currency.
- 26.9 Prior to making or proposing any distribution in terms of this Article 26, the Board will satisfy itself that the Company is capable of settling such distribution, and that the Company will remain in a sound financial position following such settlement. Such determination will be made using any means and metrics considered in the sole discretion of the Board to be appropriate in the circumstances.
- 26.10 Distributions may be made only insofar as permitted under applicable law, these Articles of Association and the Applicable Listings Requirements.

Article 27. Payment of and Entitlement to Distributions.

- 27.1 Distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be).
- 27.2 The Board shall determine a record date that shall be subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date, to establish who is entitled to distributions, in accordance with the Applicable Listing Requirements.
- ~~27.3~~ Payments of distributions must be made to shareholders in accordance with the Applicable Listing Requirements, without prejudice to applicable law.
- ~~27.4~~27.3 Distributions of capital shall not be on the basis that it may be called up again, ~~subject to applicable law.~~
- ~~27.5~~27.4 The Company shall hold all monies due to Shareholders in trust indefinitely subject to the statute of limitations under applicable law.

CHAPTER 6. THE GENERAL MEETING.

Article 28. Annual and other General Meetings.

- 28.1 Each year, though not later than the end of the month of June, the annual General Meeting will be held (the **Annual General Meeting**).
- 28.2 The agenda of such Annual General Meeting will include the following subjects for discussion or voting, as well as any other items required by applicable law and the Applicable Listing Requirements:
- (a) discussion of the board report;
 - (b) discussion and adoption of the annual accounts;
 - (c) dividend proposal (if applicable);
 - (d) appointment of Directors (if applicable);
 - (e) appointment of an Independent Auditor (if applicable);
 - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.

- 28.3 Other General Meetings will be held whenever the Board deems such to be necessary or when prescribed by, or required to comply with, the Applicable Listing Requirements. There is no prohibition or restriction on the Board from calling any General Meeting for the purposes of adhering to Applicable Listing Requirements.
- 28.4 The proposal of any resolution to the General Meeting that would result in the ratification of an act that is contrary to the Applicable Listing Requirements is prohibited.

Article 29. Notice and Agenda of ~~General~~ Meetings.

~~29.1 The Board, as well as the Independent Auditor may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one (1) month, if shareholders representing one-tenth (1/10) of the Company's share capital require this in writing, with an indication of the agenda.~~

29.1 Notice of General Meetings will be given by the Board.

- 29.2 Notice of a General Meeting must be given to each Shareholder entitled to vote at such meeting with due observance of the statutory notice period of ~~thirty (30)~~forty-two (42) calendar days and with due observance of the Applicable Listing Requirements ~~and applicable law.~~
- 29.3 The notice of a General Meeting will be prepared in accordance with applicable law and the Applicable Listing Requirements and will state in any case:
- (a) the subjects to be dealt with;
 - (b) venue and time of the meeting;
 - (c) the requirements for admittance to the meeting; and
 - (d) the address of the Company's website.
- 29.4 Further communications which must be made to the General Meeting pursuant to applicable law, the Applicable Listing Requirements, or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons entitled to attend the General Meeting, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting ~~in accordance with applicable law, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least sixty (60) calendar days before the date of the General Meeting.~~
- 29.6 The notice will be given in the manner stated in Article 35.

Article 30. Venue of Meetings.

- 30.1 General Meetings ~~shall~~of Shareholders can be held ~~at the Company's registered office or in Amsterdam or Haarlemmermeer (including Schiphol Airport), at any other place in the Grand Duchy~~choice of ~~Luxembourg, as finally determined by the Board and indicated in the convening notice.~~

Article 31. Chairman of the Meeting.

- 31.1 The General Meetings will be chaired by the Chairman or their replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will

have all the powers they may deem required to ensure the proper and orderly functioning of the General Meeting.

- 31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 32. Minutes.

- 32.1 Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the chairman of the meeting, which will be adopted by the chairman of the meeting, ~~the scrutineer~~ and the secretary of the meeting and will be signed by them as evidence thereof ~~in accordance with applicable law.~~
- 32.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting ~~if required by applicable law.~~ In that case the co-signature of the chairman will be sufficient.

Article 33. Rights at Meetings and Admittance.

- 33.1 Each Shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise their voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing in accordance with applicable law.
- 33.2 For each General Meeting a statutory record date will be applied in accordance with applicable law and the Applicable Listing Requirements, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the meeting.
- 33.3 A person entitled to attend the General Meeting or their proxy will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice convening the meeting. The proxy is also required to produce written evidence of their mandate.
- 33.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as they deem fit in the interest of the meeting being conducted in an orderly fashion. Any

non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting using the same.

- 33.6 An attendance list shall be kept for each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented, their name, the number of votes that can be exercised by them and, if applicable, the name of their representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 33.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary in accordance with applicable law to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives.
- 33.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. The Independent Auditor will have the right to attend and address the General Meeting.
- 33.8 Any person other than those aforementioned in this Article 33 may attend a General Meeting upon authorisation of the chairman of the meeting.
- 33.9 The official language of the General Meetings will be English.

Article 34. Voting Rights and Adoption of Resolutions.

- 34.1 Each Share confers the right to cast one (1) vote.
- 34.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the votes validly cast unless applicable law, these Articles of Association or the Applicable Listing Requirements require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 34.3 ~~Except~~As long as ~~otherwise required by law, these Articles of Association or the Applicable Listing Requirements, resolutions~~Shares of the Company are listed on the JSE, no business shall be transacted or matter considered at a General Meeting ~~may only be passed where~~unless a quorum of at least three (3) shareholders entitled to exercise, in aggregate, at least twenty-five per cent (25%) of the voting rights able to be exercised on at least one (1) matter to be considered at the General Meeting are present in person (or participating via electronic communication) or represented by a proxy so present, without prejudice to applicable law.
- ~~34.4 Notwithstanding the above, resolutions to amend the Articles of Association may only be passed in a General Meeting where at least one half (1/2) of the share capital is represented (the Presence Quorum). If the Presence Quorum is not reached within fifteen (15) minutes (or such longer interval not exceeding one (1) hour as the chairman of the meeting in his absolute discretion thinks fit) of the scheduled time of the General Meeting or if during a General Meeting such a quorum ceases to be present, a second General Meeting may be convened in accordance with applicable law and the Applicable Listing Requirements. The second General Meeting will be able to deliberate validly if at least one (1) Shareholder is represented. At both General Meetings, resolutions, in order to be passed, must be carried by at least two thirds (2/3) of the votes expressed at the relevant General Meeting.~~
- 34.4 If the quorum requirement is not present at a General Meeting the Board will be authorised to convene a new General Meeting at which resolutions may be passed, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be

stated, giving the reason therefor, that a resolution may be passed, irrespective of the part of the capital represented at the meeting.

- 34.5 The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date determined in terms of Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the General Meeting.
- 34.6 In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank or spoilt vote or does not participate are not taken into account.
- 34.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast pursuant to applicable law or the Applicable Listing Requirements.
- 34.8 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at General Meetings and the appointment of Directors.

Article 35. Notices and Announcements.

- 35.1 Notice of General Meetings will be given in accordance with the requirements of applicable law and the Applicable Listing Requirements.
- ~~35.2~~ Notice of General Meetings will be published on one or more relevant stock exchange news services and on the website of the Company, and simultaneously be given to Relevant Stock Exchanges, to the extent required.
- ~~35.3~~35.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by electronic means, accompanied by announcement on one or more relevant stock exchange news services and on the website of the Company and/or through other means of electronic public announcement, ~~subject to applicable law.~~to the extent in accordance with Article 35.1.
- ~~35.4~~35.3 The foregoing provisions of this Article 35 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting.

CHAPTER 7. MISCELLANEOUS.

Article 36. Applicable Law; Dispute Resolution.

- ~~36.1 All matters not expressly governed by these Articles of Association shall be determined in accordance with Luxembourg law.~~
- 36.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.

- 36.2 To the extent permitted by law, the courts of ~~Luxembourg City~~the Netherlands have jurisdiction in matters as referred to in Article 36.1, including disputes between the Company and its Shareholders and Directors as such.
- 36.3 The provisions of this Article 36 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 37. Amendment of Articles of Association.

- 37.1 The ~~present~~General Meeting may pass a resolution to amend the Articles of Association ~~may, but only on a proposal of the Board. Any such proposal must be amended from time to time as considered appropriate by a General Meeting subject to the requirements as to quorum and voting laid down by applicable law~~stated in the notice of the General Meeting.
- 37.2 As long as the Shares are listed on the JSE the Board may only effect an amendment of the Articles of Association in a General Meeting where a qualified majority of shareholders holding a majority of seventy-five per cent (75%) or more of the voting rights exercised in the relevant General Meeting have voted in favour. It should be noted that ~~inter alia~~ the following matters require an amendment of the Articles of Association:
- (a) the creation of any class of shares;
 - (b) the variation of any rights attached to any class of shares;
 - (c) the conversion of one (1) class of shares into one (1) or more other classes;
 - (d) an increase in the number of shares of a class;
 - (e) a consolidation of shares;
 - (f) a sub-division of shares; and/or
 - (g) the change of the name of the Company,
- each which amendment must be in accordance with Applicable Listing Requirements.
- 37.3 In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting.

Article 38. Dissolution and Liquidation.

- 38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 37.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 38.2 In the event of the dissolution of the Company, liquidation shall be carried out by one (1) or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.

- 38.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 38.4 The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by applicable law.

Article 39. Applicable Listing Requirements

- 39.1 Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchanges, ensure that all of the Company's corporate actions comply with Applicable Listing Requirements, to the extent applicable.
- 39.2 If and for so long some or all of the Shares are admitted to trading on a the Relevant Stock Exchanges or any other regulated market, established or operating within a Member State of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Article 40. Record Dates.

- 40.1 For all transactions to be entered into by the Company the record dates set out in the Applicable Listing Requirements and applicable law must be observed.

[This is a non-binding English courtesy translation of the Articles of Association. The Dutch version of the Articles of Association is the only official document having legal effects. In case of any discrepancies or differences between the official document in Dutch and the English translation, as well as in case of any dispute on the content of the document, the document in Dutch shall always prevail.](#)

SCHEDULE 5

PROPOSED MEMBERS OF THE NEW BOARD

Rüdiger Dany, Executive Director and Chief Executive Officer

With an extensive professional experience of more than 30 years in retail, commercial real estate, leasing and asset management, Mr. Rüdiger Dany took over the interim Chief Executive Officer position effective 1 February 2022.

Prior to joining NEPI Rockcastle, Mr. Dany has held various senior management positions and 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.

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 centers, developments and extensions of existing shopping centers. 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.

He joined NEPI Rockcastle on 6 July 2021 and was appointed as Chief Operating Officer on 18 August 2021.

Eliza Predoiu, Executive Director and Chief Financial Officer

With over 14 years of finance and real estate expertise, Mrs. Eliza Predoiu took over the interim Chief Financial Officer position effective 1 February 2022.

Mrs. Predoiu has proven expertise in multi-million funding projects, complex business transactions and integration processes of mergers, systems and controls. She joined NEPI Rockcastle in 2014 as Financial Controller and was promoted to Deputy CFO in December 2018.

Prior to joining the Company, Mrs. Predoiu was Deputy Manager at PricewaterhouseCoopers, where she spent six years handling local and cross-border audit assignments and advisory projects in the Romanian and Cypriot offices.

Marek Pawel Noetzel, Executive Director

Marek Noetzel has been active on the Polish retail real estate market since 2002, gaining his professional experience in Cushman & Wakefield. As Head of the Retail Department, he was responsible for commercialization, development, asset management, investment and financial consultancy services working for multiple international and national clients.

Mr. Noetzel joined Rockcastle Global Real Estate in 2016 and played an important role in establishing the structure of the office in Poland and expanding it abroad.

He was appointed as an Executive Director of NEPI Rockcastle on 15 May 2017 and he is currently responsible for asset management of the Western portfolio and supports the acquisition of properties in Poland, Hungary, Slovakia and Czech Republic.

George Aase, Independent Non-Executive Director and Board Chairman

George 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.

His core specialties include corporate finance, capital markets, IPO transactions, debt financing, international financial operations, international finance and controlling, and investor relations, with over 12 years' experience in the real estate sector. He led three major initial public offerings 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.

Mr. Aase was appointed as an independent non-Executive Director on 28 August 2018, and Chairman of the Board on 18 August 2021. (Mr. Aase was appointed as an independent non-Executive Director on 28 August 2018 and Chairman of the Board on 18 August 2021.)

Andries de Lange, Independent Non-Executive Director

After qualifying as a chartered accountant, Mr. Andries 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 Financial Director between 2006 and 2011, and thereafter Chief Operating Officer from 2011 until 2020.

Mr. de Lange was appointed as non-Independent non-Executive Director of NEPI Rockcastle on 27 May 2020 and was re-categorised as an Independent Director as of March 2022.

Antoine Dijkstra, Independent Non-Executive Director

Antoine Dijkstra started his career at Credit Agricole in Rotterdam, Paris and Frankfurt. Mr. Dijkstra has extensive experience in banking and investment management, with a focus on public sector related entities and financial institutions. He held various board and managing roles within AIG, NIBC (Netherlands), Harcourt Investment Management (Zurich), JPMorgan/Bear Stearns (UK) and Gulf International Bank (Bahrain).

Currently, he is a senior advisor to several companies, a member of the board of trustees of SMU University and a member of the executive committee of Cox School of business in Texas, USA.

Mr. Dijkstra was appointed as independent non-Executive Director of NEPI in 2016 and independent non-Executive Director of NEPI Rockcastle on 15 May 2017.

Andreas Klingen, Independent Non-Executive Director

Mr. Klingen has more than 25 years of experience in the financial services sector, most of which in Banking in Central Eastern Europe and CIS. He held various senior positions within Investment Banking at Lazard, Frankfurt and JPMorgan, London. Thereafter, he became Head of Group Development of Erste Group, Vienna and Deputy CEO of Erste Bank, Kiev.

He has been working as an independent adviser since 2013. Since 2005 Mr. Klingen served as a Supervisory Board member or a non-Executive Director in 14 institutions in 11 different countries in Central Eastern Europe and the Commonwealth of Independent States (CIS).

He was appointed as an independent non-Executive director of NEPI Rockcastle on 17 April 2019.

On 28 September 2020, following the proposal of the Nomination Committee, the Board of Directors has resolved to appoint Mr. Andreas Klinggen to act as Lead Independent Director.

Jonathan Lurie, Independent Non-Executive Director

Jonathan 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).

Mr. Jonathan Lurie was appointed as an Independent Non-Executive Director effective 18 August 2021.

Ana Maria Mihaescu, Independent Non-Executive Director

Ana-Maria 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 and Black Sea Oil & Gas (offshore gas exploration company owned by Carlyle International Energy Partners and EBRD).

Ms. Ana Maria Mihaescu was appointed as an Independent Non-Executive Director effective 18 August 2021.

Andre van der Veer, Independent Non-Executive Director

After completing a Masters' degree in Banking and Economics in 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 listed and private equity markets.

He was a non-Executive Director of Rockcastle from 2014 to 2017, and also the Chair of Rockcastle's Investment Committee.

Mr. van der Veer was appointed as independent non-Executive Director of NEPI Rockcastle on 15 May 2017.

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 that he joined in December 2015, following the acquisition by Fortress REIT Limited of Capital Property Fund.