

**NEPI Rockcastle PLC**  
Incorporated and registered in the Isle of Man  
Registered number 014178V  
Share code: NRP  
ISIN: IM00BDD7WV31  
("NEPI Rockcastle" or "the Company")



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**PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 10 MAY 2022**

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**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>.

**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**.

**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, 5<sup>th</sup> 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, 5<sup>th</sup> 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 Klingen, 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.

**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.

**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**.

**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.

## 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
<b>TOTAL</b>	<b>244 151 972</b>	<b>40.09</b>

**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
<b>TOTAL</b>	<b>209 825 448</b>	<b>34.45</b>

**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.

## **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.

### **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**.

### **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.**”.