

NEPI ROCKCASTLE S.A.
(formerly NEPI Rockcastle PLC)
Société Anonyme
7B, rue de Bonnevoie, L-1260 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B267528
Share code: NRP
ISIN: IM00BDD7WV31
(“NEPI Rockcastle” or “the Company”)



PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30 JUNE 2022

ORDINARY BUSINESS

1. RESOLUTION 1 – APPOINTMENT OF ELIZA PREDOIU

The Board proposes that the Meeting resolves to appoint Ms Eliza Predoiu (Chief Financial Officer), with professional address at Floreasca Business Park, Building A, 5th Floor, 169A Calea Floreasca, Bucharest 1, 014459, Romania, as an Executive Director of the Company, with effect from 30 June 2022 and for a term of office ending after the annual general meeting approving the annual accounts of the Company for the financial year ending 31 December 2025, but subject to the principles of retirement by rotation set out in article 14.4 of the Luxembourg Articles.

With over 14 (fourteen) years of finance and real estate expertise, Ms Predoiu took over the interim Chief Financial Officer (CFO) position effective 1 February 2022 and will assume the permanent CFO position effective 1 June 2022. She was appointed at the extraordinary general meeting of the Company convened on 10 May 2022 for an initial term of office ending 31 August 2022. Ms 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, Ms Predoiu was Deputy Manager at PricewaterhouseCoopers, where she spent 6 (six) years handling local and cross-border audit assignments and advisory projects in the Romanian and Cypriot offices.

2. RESOLUTION 2 – RE-APPOINTMENT OF THE AUDIT COMMITTEE MEMBERS

The Board proposes that the Meeting resolves to re-appoint, each by way of separate resolutions, the following Independent Non-Executive Directors as members of the Company’s audit committee (the **Audit Committee**) with effect from the close of this Annual General Meeting:

2.1 Re-appointment of Andreas Kligen (Chairperson of the Audit Committee)

Andreas Kligen has more than 25 (twenty-five) years’ experience in the financial services sector, most of which is in banking in Central Eastern Europe (CEE) and the Commonwealth of Independent States (CIS). He held various senior positions within investment banking at Lazard, Frankfurt and JP Morgan, 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 Kligen served as a supervisory board member or a non-executive director in 14 (fourteen) institutions in 11 (eleven) different countries in CEE and the CIS. He was appointed as an Independent Non-Executive Director of NEPI Rockcastle on 17 April 2019 and as Lead Independent Director on 28 September 2020.

2.2 Re-appointment of Andre van der Veer

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 business specialising in global real estate securities in the listed and private equity markets. He was a non-executive director of Rockcastle from 2014, and the chair of the investment committee of Rockcastle. Mr van der Veer was appointed as an Independent Non-Executive Director of NEPI Rockcastle on 15 May 2017.

2.3 Re-appointment of Antoine Dijkstra

Antoine Dijkstra is an experienced global (Europe, US, Middle East and Africa) executive and non-executive board member within the financial services (banking, insurance, asset management and real estate) and in the higher education industry. In the 1990s Mr Dijkstra was an executive director at AIG and managing director at Zurich Insurance. From 2000 onwards he was an executive board member of NIBC, senior managing director of JPMorgan and executive board member of GIB. In these capacities he was responsible for financial markets, treasury, real estate and asset management. Mr Dijkstra has held various non-executive board membership roles as chairman of Harcourt Investment Management, Brinks' and Vesting Finance. Mr Dijkstra is a member of the board of trustees of SMU University and member of the executive board of Cox School of Business in Dallas, Texas. Currently Mr Dijkstra has an advisory company in the Netherlands and in Switzerland. He is a senior advisor to Carval Investors Llc, Arrow Global Plc, Schroders Plc. and NN-IP N.V. At NN-IP he is a member of the investment committee. Mr Dijkstra holds a Msc. in Economics and Finance of the Erasmus University Rotterdam and a certificate in Global Management of INSEAD.

2.4 Re-appointment of Ana-Maria Mihaescu

Ana-Maria Mihaescu has 30 (thirty) years of banking and finance experience. Ms Mihaescu worked for the International Finance Corporation (**IFC**) for 20 (twenty) years, most recently as IFC's Regional Manager for CEE. In this role, she was responsible for the origination of new business and supervising a portfolio of over USD 2 (two) 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 Mihaescu was appointed as an Independent Non-Executive Director of NEPI Rockcastle effective as of 18 August 2021.

3. RESOLUTION 3 – AUTHORISING DIRECTORS TO DETERMINE NON-EXECUTIVE DIRECTORS’ REMUNERATION

The Board proposes that the Meeting resolves to authorise Directors to determine the Non-Executive Directors’ remuneration, effective as from 1 January 2022 (and which is unchanged from 2021), as described in the table below:

	All amounts in EUR’ 000	
	Member	Chairman
Board	48	72
Audit Committee	11	18
Risk and Compliance committee	9	15
Investment committee	11	18
Remuneration committee	8	12
Nomination committee	7	11
Sustainability committee	7	11
Lead Independent Director	5	-

4. RESOLUTION 4 – APPOINTMENT OF ERNST AND YOUNG ACCOUNTANTS LLP AS THE AUDITOR FOLLOWING THE DUTCH MIGRATION

The Board proposes that the Meeting resolves to appoint Ernst and Young Accountants LLP, with registered office at Cross Towers, Antonio Vivaldistraat, 150, Amsterdam 1083 HP, the Netherlands, represented by partner J.H. (Jaap) de Jong, as independent auditor of the Company (the **Dutch Auditor**) effective from the date of the Dutch Migration and for a term which will expire after the annual general meeting approving the annual accounts of the Company for the financial year ending 31 December 2022, and resolves to grant power and authority to the Board to enter into the relevant agreement (in accordance with market standards) with the Dutch Auditor for that purpose.

The Audit Committee confirms that it has assessed the suitability for the appointment of Ernst and Young Accountants LLP and J.H. (Jaap) de Jong and recommends their appointment as the statutory auditor of the Company.

Subject to the approval of this Resolution 4, the Board will also appoint Ernst and Young Inc. as the Company’s JSE-accredited auditor reporting alongside the Dutch Auditor, effective from the date of the Dutch Migration and for a term which will expire after the annual general meeting approving the annual accounts of the Company for the financial year ending 31 December 2022, with Gerhard J Van Deventer as the designated audit individual. The Audit Committee has assessed the suitability for the appointment of Ernst and Young Inc. and Gerhard J Van Deventer, in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

5. RESOLUTION 5 – AUTHORISING DIRECTORS TO DETERMINE THE DUTCH AUDITOR’S REMUNERATION

The Board proposes that the Meeting resolves to authorise the Directors to determine the remuneration of the Dutch Auditor for the term of its mandate.

6. RESOLUTION 6 – AUTHORITY TO GIVE EFFECT TO RESOLUTIONS

The Board proposes that the Meeting resolves to authorise any Director of the Company or the Company Secretary to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of all of the resolutions proposed at the Annual General Meeting, subject to such resolutions being passed by the shareholders in accordance with and subject to the terms thereof.

SPECIAL BUSINESS

7. RESOLUTION 7 – GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

The Board proposes that the Meeting resolves to authorise, subject to the restrictions set out below, the Board 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), on the following basis:

- (a) The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- (b) The allotment and issue of shares for cash shall be made only to persons qualifying as ‘public shareholders’, as defined in the JSE Listings Requirements, and not to ‘related parties’;
- (c) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 60,899,490 (sixty million eight hundred and ninety-nine thousand four hundred and ninety) shares, being 10% (ten per cent) of the Company’s issued shares as at the date of the Revised Notice. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 60,899,490 (sixty million eight hundred and ninety-nine thousand four hundred and 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;
- (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.

The authority granted by way of this Resolution 7 shall lapse at the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this resolution.

Allotments and issuances of shares in terms of this Resolution 7 shall at all times be subject to the JSE Listings Requirements and requirements of any other exchange on which the Company is listed, and:

- in respect of shares allotted and issued whilst the Company is domiciled in Luxembourg, be subject to the Luxembourg Articles and laws applicable in Luxembourg, and be made under the Authorised Capital established by the general meeting on 10 May 2022; and
- in respect of shares allotted and issued following the Dutch Migration, be subject to the articles of association of the Company approved by shareholders on 10 May 2022 to apply from the effective date of the Dutch Migration (the **Dutch Articles**) and laws applicable in the Netherlands, and be made under the Authorised Capital established in Article 4.1 of the Dutch Articles.

For the avoidance of doubt, shares issued for cash in terms of this Resolution 7 are not subject to pre-emptive rights in terms of both the Luxembourg and Dutch Articles. The number of shares that may be issued for cash in terms of this Resolution 7 shall exclude any shares issued and/or to be issued in terms of the NEPI Rockcastle Incentive Plan, which for the avoidance of doubt would not require further approval from shareholders.

8. RESOLUTION 8 – GENERAL AUTHORITY TO REPURCHASE SHARES

The Board proposes that the Meeting resolves to authorise the Company or any of its subsidiaries, by way of a general authority, to acquire shares issued by the Company, subject to the following provisions of the JSE Listings Requirements and applicable law:

- (a) The Company being duly authorised by its applicable articles of association to do so;
- (b) Acquisitions of shares in the aggregate in any one financial year may not exceed 10% (ten per cent) of the Company's issued ordinary share capital as at the date of passing this Resolution 8;
- (c) Any acquisition of ordinary shares shall be purchased through the order book operated by the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (provided that if the Company purchases its own ordinary shares from any wholly owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction);
- (d) In determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% (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 with the proviso that the price may never be lower than the nominal value of the shares;
- (e) At any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- (f) At any given moment during the validity of this Resolution 8, the Board may establish a repurchase programme if so required by the provisions of the law;
- (g) The Board must resolve that the repurchase is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since that test was performed, there have been no material changes to the financial position of the group;
- (h) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme, as set up by the Board in its

own discretion in accordance with applicable legal requirements, 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

- (i) An announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (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 authority granted by way of this Resolution 8 shall lapse at the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this resolution.

Repurchases of shares in terms of this Resolution 8 shall at all times be subject to the JSE Listings Requirements and requirements of any other exchange on which the Company is listed, and:

- in respect of shares repurchased whilst the Company is domiciled in Luxembourg, be subject to the Luxembourg Articles and laws applicable in Luxembourg ; and
- in respect of shares repurchased following the Dutch Migration, be subject to the Dutch Articles and laws applicable in the Netherlands.

In accordance with the JSE Listings Requirements the Directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the Directors may utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The Directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 (twelve) months after the date of the Revised 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 (**IFRS**), will exceed the consolidated liabilities of the Company and the group fairly valued in accordance with IFRS; 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 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:

- Major beneficial shareholders – page 214; and
- Capital structure of the Company – page 255.

9. **RESOLUTION 9 – AUTHORITY TO CANCEL REPURCHASED SHARES**

The Board proposes that the Meeting approve the cancellation of ordinary shares repurchased or to be repurchased by the Company pursuant to Resolution 8, in accordance with the Luxembourg Articles or the Dutch Articles, whichever may be applicable at the date of such repurchase and subject to the provisions of the JSE Listings Requirements. The Board may in its sole discretion take a decision whether or not to execute the cancellation. The purpose of the cancellation of repurchased ordinary shares is to optimize the capital structure of the Company and to create more flexibility for the Company to manage its capital.

Under this proposal, the cancellation of ordinary shares then held in treasury by the Company may be executed in parts at any time as further determined by the Board. Upon the Dutch Migration being effected, the resolution of the Board will be deposited with the Dutch commercial register, following which the statutory procedure of Section 2:100 of the Dutch Civil Code will be followed. The resolution will state the number of ordinary shares to be cancelled at that time.

10. **NON-BINDING RESOLUTION 1 – APPROVAL OF REMUNERATION POLICY**

The Board proposes that the Meeting approves, through a non-binding advisory vote, NEPI Rockcastle's remuneration policy (excluding the remuneration of Non-Executive Directors) (the **Remuneration Policy**) in accordance with the requirements of Directive EU 2017/828 of 17 May 2017 (**SRD II**) and the Luxembourg law of 24 mai 2011 on the exercise of certain shareholder rights, as amended (the **Luxembourg Shareholder Rights Law**).

The Remuneration Policy is included in the 2021 Annual Report on pages 141-145 as available on www.nepirockcastle.com.

11. **NON-BINDING RESOLUTION 2 – ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT**

The Board proposes that the Meeting endorses, through a non-binding advisory vote, NEPI Rockcastle's remuneration implementation report, as set out on pages 146-150 of the 2021 Annual Report and note 37 of the annual financial statements (the **Remuneration Implementation Report**), available on www.nepirockcastle.com.