

NEPI ROCKCASTLE N.V.
(Formerly **NEPI ROCKCASTLE S.A.**)
(Incorporated in the Netherlands)
Registration number: 87488329
Share code: NRP
ISIN: NL0015000RT3
("NEPI Rockcastle" or the "Company")



FINALISATION ANNOUNCEMENT IN RESPECT OF THE CASH DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2022

Shareholders are referred to the announcement published on 12 September 2022 regarding the cash dividend of 22.83 euro cents per share declared by the board of directors for the six months ended 30 June 2022.

Shareholders holding shares traded on the JSE and A2X will receive their cash dividend in South African ZAR converted from Euro at an average exchange rate of EUR1.00:ZAR17.64695, determined over a three day period commencing on Thursday, 15 September 2022 and ending on Monday, 19 September 2022. Accordingly, the cash dividend of 22.83 euro cents per share will be equal to 402.87987 ZAR cents per share. Shareholders holding shares traded on Euronext Amsterdam will receive the dividend in euros.

Shareholders are referred to the Dutch and South African tax implications in respect of receipt of the cash dividend as set out in the declaration announcement.

As a general rule, for private individuals, the gross cash dividend is subject to a 20% South African dividends withholding tax ("SADWT"), leaving a distribution amount per share net of SADWT (i.e. 80% of the gross dividend), as discussed hereafter.

- As a general rule, the Company will withhold 15% Dutch dividend tax ("**Dutch DWHT**") on the cash dividend. The actual amount may vary slightly due to rounding, depending on the number of shares owned and the applied exchange rate.
- Where a regulated intermediary in South Africa ("**CSDP**") is satisfied that a particular shareholder has suffered non-recoverable Dutch DWHT, such CSDP should withhold 10% SADWT (being the 20% SADWT less 10% Dutch DWHT, according to the tax treaty between the Netherlands and South Africa ("**NL/SA Treaty**").
- Private individuals who are tax resident of South Africa and beneficially own the dividends are generally entitled to a refund of 5% Dutch DWHT of the gross dividend which they may request from the Dutch tax authorities on the basis of the NL/SA Treaty.

An example for private individuals:

Gross dividend per share	402.87987	ZAR cents
Less: 15% Dutch DWHT	-60.43198	ZAR cents
Less: 10% SADWT	-40.28799	ZAR cents
Net amount paid out by CDSP / broker per share	302.15990	ZAR cents
Add: refund 5% Dutch DWHT of 22.83 euro cents from Dutch tax authorities	20.14399	ZAR cents
Net amount per share	322.30389	ZAR cents

Please note that this example is indicative and the actual amounts may vary due to rounding and due to the currency exchange rate. Withholding of Dutch DWHT and refunds from the Dutch tax authorities are paid in Euro.

As a general rule, the Company will withhold 15% Dutch DWHT but a tax resident of South Africa who is the beneficial owner of the dividends, should be entitled to a refund of 5% Dutch DWHT, resulting in an effective Dutch tax of 10% of the gross dividend.

The above could be different if sufficient proof has been provided to the Company of the below:

- a shareholder qualifies for an exemption from or a reduction of Dutch DWHT on the basis of Dutch domestic law and/or a tax treaty concluded by the Netherlands; and
- the formal requirements to apply such exemption from or reduction of Dutch DWHT are timely satisfied (insofar applicable).

Furthermore, the above could be different if sufficient proof has been provided to the CSDP of the below:

- a shareholder qualifies for an exemption from SADWT on the basis of South African domestic law; and
- the formal requirements to apply such exemption from SADWT are timely satisfied (insofar as applicable).

The information provided above does not constitute tax advice and is only provided as a general guide on the South African tax treatment of the cash dividend declaration by NEPI Rockcastle to South African tax resident shareholders. For shareholders residing outside of South Africa, the dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

The salient dates and times announced on 12 September 2022 remain unchanged.

For further information please contact:

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20 September 2022