NEPI ROCKCASTLE N.V.
(Formerly **NEPI ROCKCASTLE S.A.**)
(Incorporated in the Netherlands)
Registration number: 87488329
Share code: NRP
ISIN: IM00BDD7WV31
("**NEPI Rockcastle**" or the "**Company**")

DECLARATION OF A CASH DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. Shareholders are referred to the announcement published on 6 September 2022 advising that the Company had successfully migrated from Luxembourg to the Netherlands, effective 6 September 2022.

   Shareholders are further referred to NEPI Rockcastle's trading statement and to the interim results for the six months ended 30 June 2022 ("**H1 2022**") published on 23 August 2022, wherein shareholders were advised that, following the completion of the migration to the Netherlands, the board of directors would consider the declaration of a dividend for H1 2022.

   Shareholders are hereby advised that the board of directors has resolved to declare a dividend of 22.83 euro cents per share for H1 2022 ("**the interim dividend**"), corresponding to a pay-out of 100% of distributable earnings per share for the period. The interim dividend will be payable to shareholders out of the Company's distributable reserves.

   The interim dividend is payable to NEPI Rockcastle shareholders holding shares traded on the JSE, A2X and on Euronext Amsterdam in accordance with the timetable set out below:

Announcement of foreign exchange conversion rate on SENS, ANS and the Company's website for Euronext Amsterdam by 11:00 (South African time)	Tuesday, 20 September 2022
Last day to trade on the JSE and A2X in order to be eligible for the dividend	Tuesday, 27 September 2022
Last day to trade on Euronext Amsterdam in order to be eligible for the dividend	Wednesday, 28 September 2022
Shares commence trading on the JSE and A2X *ex* dividend	Wednesday, 28 September 2022
Shares commence trading on Euronext Amsterdam *ex* dividend	Thursday, 29 September 2022
Record date for JSE, A2X and Euronext Amsterdam shareholders	Friday, 30 September 2022
Payment date for the dividend	Thursday, 6 October 2022

   No transfers of shares between sub-registers may take place between Tuesday, 27 September 2022 and Friday, 30 September 2022, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Thursday, 6 October 2022.

2. **DUTCH TAX IMPLICATIONS**

Main rule
The Company must withhold 15% Dutch dividend tax on the cash dividend, leaving a distribution amount per share net of Dutch dividend tax. The Dutch dividend tax will be remitted to the Dutch tax authorities on behalf of the recipient of the dividend. Where required, a dividend note will be issued.

Refund procedure
The beneficial owner of the dividend may be entitled to a partial or full refund of the Dutch dividend tax on the basis of Dutch domestic law or a tax treaty that the Netherlands has concluded with the country of tax residence of the shareholder. Information on the refund can be found on the website of the Dutch tax authorities: http://www.belastingdienst.nl/refunddividendtax. Depending on your specific situation, you must either fill out a form and send it to the Dutch tax authorities (address is noted on the form) or register electronically and request the refund electronically. It is noted that most countries provide for some form of relief of double taxation, but usually not more than the tax that the Netherlands is allowed to levy on the basis of the applicable tax treaty. Foreign

shareholders are therefore encouraged to request a refund to which they are entitled on the basis of the applicable tax treaty concluded with the Netherlands (if any).

Reduction or exemption at source
A shareholder, not being a natural person, who beneficially owns an interest in the nominal paid up share capital of the Company of 5% or more (a "**Substantial Interest**"), or a shareholder who beneficially owned a Substantial Interest in the Company for at least 12 months and still owns shares that formed part of to such Substantial Interest, may be entitled to a reduction or exemption at source. Such shareholder is advised to liaise with its own tax advisor to determine its possible entitlement to a reduction or exemption.

3. SOUTH AFRICAN TAX IMPLICATIONS

3.1. General

Cash dividends received from a foreign (non-resident) company in respect of a share that is listed on the JSE are regarded as foreign dividends for South African income tax and dividends withholding tax purposes.

As a general rule, 20% South African dividends withholding tax ("**SADWT**") will be withheld by the regulated intermediary in South Africa ("**CSDP**") on the cash dividend, leaving a distribution amount per share net of SADWT. This could be different if:

- 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 satisfied (insofar as applicable).

In order to qualify for any exemption from SADWT the beneficial owner of the dividend must provide the following documentation to the CSDP:

- a written declaration that the dividend is exempt from SADWT in terms of South African domestic law; and
- a written undertaking to inform the regulated intermediary in writing should the circumstances affecting the applicable exemption change, or should the beneficial owner cease to be the beneficial owner,

by the date determined by the CSDP, or where no date is determined, by the date of payment of the dividend.

The requirements in order to qualify for an exemption or rebate of SADWT in terms of a tax treaty are dealt with below.

3.2. Tax implications for corporate shareholders

Where the South African resident beneficial owner of the dividend is a company, the dividend will be exempt from SADWT in terms of domestic law, provided the documentary requirements set out above are complied with.

3.3. Tax implications for non-corporate shareholders

Where the South African resident beneficial owner of the dividend is a non-corporate shareholder, the dividend may be exempt from SADWT in terms of domestic law. Where the dividend does not qualify for one of the domestic exemptions, SADWT will be suffered at an initial rate of 20%.

One would then consider the application of the rebate mechanism described below in order to determine the final amount of tax payable.

3.4. Rebate on SADWT suffered

A rebate on non-refundable foreign taxes imposed on the dividend paid is available to reduce the SADWT liability. This rebate is calculated with reference to the dividend withholding tax ("**DWHT**") rate to which all qualifying companies resident in South Africa and all qualifying individual persons resident in South Africa are entitled in terms of the tax treaty concluded between the Netherlands and South Africa ("**NL-SA treaty**") (and not the standard rate of 15% DWHT). The applicable rate of DWHT should be determined with reference to the analysis set out in paragraph 2 above.

The rebate will be limited to the SADWT imposed.

Where the dividend is exempt from DWHT in terms of Dutch domestic law as a result of the shareholder holding 5% or more of NEPI Rockcastle's shares, no rebate will be available.

The CSDP is responsible for withholding SADWT from the dividend payable to shareholders holding shares trading on the JSE or A2X and paying such amounts to the South African Revenue Service.

In order to apply a rebate, the CSDP must be satisfied:

- that DWHT was applied; and
- that the relevant shareholder qualifies for a reduced rate of DWHT.

The rebate for foreign taxes is determined in Rand by translating the foreign currency amount using the same rate used to translate the foreign dividend.

3.5. **Refund mechanism**

Where the above results in shareholders holding shares trading on the JSE or A2X who are not exempt from SADWT suffering more than an aggregate 20% dividends withholding tax, such shareholders are advised to follow the procedures set out paragraph 2 above in order to claim a refund in terms of the NL-SA Treaty.

The maximum dividends withholding tax to be suffered by a South African shareholder will be 20%. Whether or not there is a refund due to the shareholder should be determined with reference to the specific facts applicable to that shareholder.

Where a CSDP is satisfied that a particular shareholder has suffered 15% DWHT, which is not recoverable by that shareholder from the Dutch tax authority, such CSDP should withhold 5% SADWT (being the 20% SADWT less 15% DWT), unless a specific South African domestic exemption applies and the required documentation as set out in paragraph 3.1 has been provided to the CSDP.

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.

For further information please contact:

NEPI Rockcastle NV	
Rüdiger Dany / Eliza Predoiu	+31 202 38 40 30
JSE sponsor	
Java Capital	+27 11 722 3050
Euronext Listing Agent	
ING Bank	+31 20 563 6685
Media Relations	mediarelations@nepirockcastle.com

12 September 2022