SCHEDULE 8

INCENTIVE PLAN AMENDMENTS – EXPLANATORY TABLE

The table below sets out a summary of the salient amendments to the Rules of the Plan to be proposed to shareholders for approval (the **Proposed Amendments**).

For the purposes of this summary, all capitalised words, terms and phrases not defined have the meanings given to them in the Rules.

Amendment	Description and rationale	Cross reference/s
Removal of the Trust	The NEPI Rockcastle Share Purchase Trust (the **Trust**) was established to administer the LTIP in terms of the Rules. In terms of the Proposed Amendments, the Trust shall be removed from this role and the administration of the Plan will be undertaken by the Company, provided that the Company shall be entitled to delegate certain administrative functions to the Foundation.	Parts 2 and 3 of Rules deleted.
Introduction of the Foundation	The Foundation shall be a foundation (*stichting*) established in the Netherlands, which will be constituted for purposes of, *inter alia*, (i) providing certain administrative services in relation to the LTIP; and (ii) if appointed by the Board, acting as Escrow Agent in terms of the Rules. While the Company shall be vested with the responsibility and entitlement to administer the Plan, the Company shall be entitled to (but not obliged to) procure that the Foundation: • provides certain administrative services in relation to the Plan; and • acts as Escrow Agent.	See rules 1.2.24; 1.2.30; 6.1.2; 6.2.2; 6.3; 6.5.2; 6.6; and 9.2.
Discontinuance of the Purchase Scheme	The entitlement of the Company (and the Trust) to make Purchase Offers in terms of the Plan shall be discontinued. Pursuant to the Proposed Amendments being adopted, participation in the Plan shall be possible only by way of STIP Awards and/or LTIP Awards.	Various deletions.

Increase to the Maximum Plan Allocation	At adoption of the Rules, the Maximum Plan Allocation could not exceed the lesser of (i) 5% of the issued share capital of the Company; and (ii) 27,403,086 Shares, which represented 5% of the issued share capital of the Company at the time of its listing in 2017. As at 31 December 2021, 1,593,165 shares had been allocated in terms of the Incentive Plan, representing 0.26% of the current issued share capital. In terms of the Proposed Amendments, the 5% threshold is retained, but the number of Shares is increased to 30,449,745 Shares. This increase is to take cognisance of the current issued share capital of the Company.	See rule 1.2.50.
Introduction of Awards in relation to a structured remuneration package	Under the Rules, Awards are made only in respect of performance in a given Financial Year, based on an assessment of KPIs, and are made in or about March of each year. The Proposed Amendments introduce the possibility of Awards being made as part of a structured remuneration package presented upon employment, promotion or for purposes of retention, which may occur outside of the annual remuneration cycle.	See rule 5.2.1.2.
Amendments to manner of Vesting	Under the Rules, Vesting of LTIP Awards made to both Key Individuals and Executives was to apply on a tranched basis, such that equal tranches of each LTIP Award Vest on each anniversary of the Award Determination Date. In terms of the Proposed Amendments, LTIP Awards made to Executives shall be subject to Cliff Vesting in terms of which the entire LTIP Award shall Vest on the final date of the Vesting Period. Tranche Vesting shall continue to apply to Awards made to Key Individuals.	See rules 1.2.15; 1.2.73; 1.2.77; and 7.1.
Amendments to Vesting Period	The Vesting Periods in respect of LTIP Awards are proposed to be amended as follows: • in respect of LTIP Awards made to Executives, the Vesting Period is to be reduced from 5 years to 3 years (Cliff Vesting), provided that a Lock-up (see below) is proposed to be introduced; and • in respect of LTIP Awards made to Key Individuals, the Vesting Period previously allowed the Board / Trust discretion as to the period, provided that the Vesting Period was to be between 3 years and 5 years. In terms of the Proposed Amendments, the Vesting in respect of LTIP Awards made to Key Individuals is fixed at 3 years (Tranche Vesting).	See rule 1.2.78.

Introduction of Lock-up provisions in respect of LTIP Awards to Executives	In respect of LTIP Awards made to Executives, Lock-up provisions are proposed to be introduced, in terms of which notwithstanding Vesting of LTIP Awards, Executive Participants are not entitled to Dispose of their LTIP Award Shares. The Lock-up Period expires on the 5th anniversary of the Award Date in respect of a LTIP Award.	See rule 8.
Introduction of Clawback provisions	The Proposed Amendments introduce the possibility of a Clawback of all or part of any Awards made to a Participant in terms of the Plan (including both vested and unvested Shares, and all dividends received), in the event of (i) gross misconduct; (ii) gross negligence; or (iii) material error by a Participant that occurs or is discovered during the 2-year period following Allocation of an STIP Award or final Vesting of LTIP Award Shares.	See rule 10.
Termination of Employment	Under the Rules, if the employment of a Participant in the Award Scheme was to be terminated prior to a Vesting Date, the Unvested Award would lapse in its entirety. The Proposed Amendments distinguish between Fault Termination Events (a so-called "bad leaver" event, including a resignation), No-fault termination Events (a so-called "good leaver" event) and death of a Participant. Pursuant to: • a Fault Termination Event, all Unvested LTIP Award Shares will be forfeited in their entirety and will lapse immediately on the date of termination of the employment; • a No-fault Termination Event, the Board or the Executives have a discretion to determine the treatment that shall apply to the Unvested Award and shall be entitled to determine that: i. all or a portion (including a pro rata portion) of the Unvested LTIP Award Shares shall Vest with effect from the Termination Date, or if the Termination Date occurs prior to the first anniversary of the Allocation Date, with effect from such first anniversary, with a discretion available to the Board to apply, amend or disapply the Lock-Up Period in the case of Executives; ii. the Vesting Dates and the Lock-Up Period contemplated in the Award Letter shall continue to apply unchanged, notwithstanding the occurrence of a No-fault Termination Event; or iii. all Unvested LTIP Shares shall be forfeited in their entirety and will lapse immediately on the Termination Date; and	See rule 9.

	• the death of a Participant, all Unvested LTIP Award Shares shall immediately Vest in full and be Released from Lock-Up (if applicable), and all Vested LTIP Award Shares shall immediately be Released from Lock-Up (if applicable).	
Clarification of rights on Allocation, Vesting and Release from Lock-Up	The Proposed Amendments include clarification of the rights of Participants in the LTIP throughout the Award and Vesting process, namely: - On Allocation of an Award, Participants receive no rights attaching to Shares, save for the right to receive dividends. - On Vesting, Participants receive legal and economic ownership of Shares, including voting rights and, in the case of Key Individuals only, the right to Dispose of Shares. - On release from Lock-Up, Executives have the right to Dispose of the Shares.	See rules 6.13 6.14; 7.3; and 8
Formal introduction of ability to purchase shares on market	The Rules currently provide that shares awarded under the Incentive Plan are issued to Participants. The Proposed Amendments provide for the ability of the Company (acting via the Foundation, funded by the Company) to purchase shares on market for Allocation under the Incentive Plan.	See rule 6.3.