

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")



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of NEPI Rockcastle (the **Annual General Meeting, Meeting** or **AGM**) will be held at World Trade Center Tower Ten, 5th floor, Strawinskylaan 563 1077XX Amsterdam on Wednesday, 14 June 2022 at 11:00 Central European Time (**CET**) / 11:00 South African Standard Time (**SAST**), for shareholders to consider and, if deemed fit, pass with or without modification, the resolutions set out below.

The resolutions proposed by the board of directors of the Company (the **Board**), if approved by the requisite majority of shareholders, will, unless otherwise stated, apply from the date of the AGM until the annual general meeting approving the annual financial statements of the Company for the financial year ending 31 December 2023 ("**2022 annual accounts**").

Important dates to note

	2023
Record date for receipt of Notice purposes	Friday, 21 April
Publication of Notice on SENS, ANS and the Company's website	Friday, 28 April
Last day to trade on the JSE and A2X in order to be eligible to participate in and vote at the AGM	Friday, 12 May
Last day to trade on Euronext Amsterdam in order to be eligible to participate in and vote at the AGM	Monday, 15 May
Record date for voting purposes (the Voting Record Date)	Wednesday, 17 May
Last day to lodge forms of proxy by 11:00 CET / 11:00 SAST ⁽ⁱ⁾	Monday, 12 June
AGM held at 11:00 CET / 11:00 SAST	Wednesday, 14 June
Results of AGM released on SENS, ANS and on the Company's website by	Thursday, 15 June

Notes:

- (i) Shareholders should note that, in accordance with Dutch law, the Voting Record Date is the 28th day before the AGM. Accordingly, the Voting Record Date for the AGM is Wednesday, 17 May 2023. As transactions in shares trading on the JSE and A2X are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, shareholders who acquire NEPI Rockcastle shares on the JSE or A2X after close of trade on Wednesday, Friday, 12 May 2023 will not be eligible to vote at the AGM. Settlement of trades on Euronext Amsterdam takes place two business days after such trades. Therefore, shareholders who acquire NEPI Rockcastle shares on Euronext Amsterdam after close of trade on Monday, 15 May will not be eligible to vote at the AGM.
- (ii) Transfers of shares between sub-registers may not take place between Friday, 12 May 2023 and Wednesday, 17 May.
- (iii) The deadline for receipt of forms of proxy for the AGM will be strictly adhered to. Forms of proxy received after this date and time will not be accepted and the proxy votes therein not counted.

1. AGENDA

ORDINARY BUSINESS

1. Agenda Item 1 – Presentation of performance of the Company in 2022, explanation of the Company’s dividend policy and adoption of 2022 annual accounts

- (a) firstly, under this Agenda Item 1 the Board of Directors will give a presentation on the performance of the Company in 2022. The performance is also described in more detail in the Company’s annual report for the year ended 31 December 2022 (“**2022 Integrated Annual Report**”), which includes, *inter alia*, the annual financial statements for the year ended 31 December 2022, reports of the Board and auditor of the Company (“**Auditor**”);
- (b) secondly, the Board of Directors will give an explanation of the Company’s dividend policy as reflected in the Integrated Annual Report 2022;
- (c) lastly, under this Agenda Item 1 it is proposed to adopt the 2022 annual accounts, and shareholders are invited to vote.

2. Agenda Item 2 – Release from liability

Under this Agenda Item 2 it is proposed to release the Directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the 2022 accounts as included in the 2022 Integrated Annual Report or otherwise disclosed to the General Meeting prior to the adoption of the 2022 annual accounts.

3. Agenda Item 3 – Re-elect the following Directors that retired by rotation

To re-elect for a term of 4 years starting from the AGM, by way of separate resolutions, the following Directors of the Company who, in terms of article 14.7 of the Company’s Articles of Association (“**Articles**”), are required to retire at the Company’s Annual General Meeting, and all being eligible, have offered themselves for re-election:

3.1 Re-election of George Aase

George Aase is an experienced CFO, with expertise gained in publicly traded real estate firms, technology companies and Fortune 100 US multinational industrial firms. He is a highly strategic and business-oriented senior finance executive with extensive experience in leadership roles. His core specialties include corporate finance, capital markets, IPO transactions, debt financing, international financial operations, international finance and controlling and investor relations, with over 12 years’ experience in the real estate sector. He led three major initial public offerings in London, Zurich and Frankfurt. Mr Aase also possesses extensive financing and debt restructuring experience and has managed various portfolios connected with major acquisitions and underwriting. Mr Aase was appointed as Independent non-Executive Director on 28 August 2018 and as Chairman of the Board effective 18 August 2021.

3.2 Re-election of Antoine Dijkstra

Antoine Dijkstra started his career at Credit Agricole in Rotterdam, Paris and Frankfurt. Mr Dijkstra has extensive experience in banking and investment management, with a focus on public sector related entities and financial institutions. He held various board and managing roles within AIG, NIBC (Netherlands), Harcourt Investment Management (Zurich), JP Morgan/Bear Stearns (UK) and Gulf International Bank (Bahrain). Currently he is a senior advisor to several companies, member of the Board of Trustees of SMU University and member of the Executive Committee of Cox School of business in Texas, USA. Mr Dijkstra was appointed as Independent non-Executive Director of NEPI in 2016 and Independent non-Executive Director of NEPI Rockcastle on 15 May 2017.

3.3 Re-election of André 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 office specialising in global real estate securities in listed and private equity markets. He was a non-Executive Director of Rockcastle from 2014 to 2017, and also the Chair of Rockcastle's Investment Committee. Mr van der Veer was appointed as Independent non-Executive Director of NEPI Rockcastle on 15 May 2017.

3.4 Re-election of Marek Noetzel

Marek Noetzel has been active on the Polish retail real estate market since 2002, gaining his professional experience at Cushman & Wakefield. As Head of the Retail department, he was responsible for commercialization, development, asset management, investment and financial consultancy services, working for multiple international and national clients. Mr Noetzel joined Rockcastle in 2016 and played an important role in establishing the office in Poland and expanding operations abroad. He was appointed as an Executive Director of NEPI Rockcastle on 15 May 2017. In this current role, he has been responsible for the asset management of Company's properties in Poland, Hungary, Slovakia, Czech Republic and Lithuania. He was appointed as Chief Operating Officer effective from 1 June 2022.

The Board, together with the Company's Nomination Committee, has considered the independence, contribution, and past performance of each of the Directors standing for re-election and recommends that all of these Directors be reelected to the Board in their respective capacities.

4. Agenda Item 4 – 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 2023 (and which is unchanged from 2022), 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	-

5. Agenda Item 5 – Re-appointment of Ernst and Young Accountants LLP as the Auditor

To re-appoint Ernst and Young Accountants LLP, with registered office at Cross Towers, Antonio Vivaldistraat, 150, Amsterdam 1083 HP, the Netherlands, as the Company's auditor (the **Auditor**) for the 2023 financial year, together with J.H. (Jaap) de Jong, as the designated audit individual, for a term that will expire after the annual general meeting approving the annual accounts of the Company for the financial year ending 31 December 2023.

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 under Agenda item 5, the Board will also appoint Ernst and Young

Inc. as the Company's JSE-accredited auditor reporting alongside the Auditor, 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 2023, 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.

SPECIAL BUSINESS

6. Agenda Item 6 – 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' provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements, the Articles and any applicable law;
- (c) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 63,583,026 (sixty-three million, five hundred eighty-three thousand and twenty-six) shares, being 10% (ten per cent) of the Company's issued shares as at the date of the notice of AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 63,583,026 (sixty-three million, five hundred eighty-three thousand and twenty-six) 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 under Agenda Item 6 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 under Agenda Item 6 shall at all times be subject to the JSE Listings Requirements and requirements of any other exchange on which the Company is listed, be subject to the Articles of the Company and laws applicable in the Netherlands, and be made under the Authorised Capital established in Article 4.1 of the Articles.

For the avoidance of doubt, shares issued for cash in terms of this resolution under Agenda Item 6 are not subject to pre-emptive rights in terms of the Articles. The number of shares that may be issued for cash in terms of this resolution under Agenda Item 6 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.

In accordance with the JSE Listing Requirements, for the resolution in respect of Agenda Item 6 to be adopted, it must be approved by a shareholder or shareholders holding at least 75% (seventy-five per cent) of the voting rights exercised by shareholders at the AGM, present in person or represented by proxy.

7. Agenda Item 7 – 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 (or any subsidiary) being duly authorised by its 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 under Agenda Item 7;
- (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 under Agenda Item 7, 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 under Agenda Item 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. Repurchases of shares in terms of this Agenda Item 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 be subject to the Articles and laws applicable in the Netherlands.

In accordance with the JSE Listing Requirements, for the resolution in respect of Agenda Item 7 to be adopted, it must be approved by a shareholder or shareholders holding at least 75% (seventy-five per cent) of the voting rights exercised by shareholders at the AGM, present in person or represented by proxy.

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 utilize 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 (**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 2022 Integrated Annual Report published on 23 March 2023, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 234; and
- Capital structure of the Company – page 269.

The reason for and effect of Agenda Item 7

The reason for resolution under Agenda Item 7 is to afford the Company a general authority to effect a repurchase of the Company's shares. The effect of the resolution will be that the Directors will have the authority, subject to the JSE Listings Requirements, and the requirements of any other exchange on which the Company is listed, and in terms of the Articles and applicable law, to effect repurchases of the Company's shares as part of share buyback programs, or through any other means, as the Board deems desirable.

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 under Agenda Item 7 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 2022 Integrated Annual Report published on 23 March 2023 and the announcements publicly available on the Company's corporate website www.nepirockcastle.com following the date of publication of the 2022 Integrated 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 2022 and up to the date of this Notice.

8. Agenda Item 8 – Authority to cancel repurchased shares

The Board proposes that the Meeting approves the cancellation of ordinary shares repurchased or to be repurchased by the Company pursuant to the resolution under Agenda Item 7, in accordance with the Articles 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. 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.

9. Non-binding Agenda Item 9 – Approval of Remuneration Implementation Report

The Board proposes that the Meeting approves, through a non-binding advisory vote, NEPI Rockcastle's remuneration report (the **Remuneration Implementation Report**) in accordance with the requirements of section 135b (2) of the Dutch Civil Code and the JSE Listings Requirements.

The Remuneration Implementation Report is included in the 2022 Integrated Annual Report on pages 151-154 as available on www.nepirockcastle.com.

10. Non-binding Agenda Item 10 – Approval of Remuneration Policy

The Board proposes that the Meeting approves, through a non-binding advisory vote, NEPI Rockcastle's remuneration report (the **Remuneration Policy**) in accordance with the JSE Listings Requirements.

The Remuneration Policy is included in the 2022 Integrated Annual Report on pages 144-150 as available on www.nepirockcastle.com.

Explanatory information

In terms of King IV, the JSE Listings Requirements and Dutch law, an advisory vote should be obtained from shareholders on the Company's Remuneration Implementation Report and in accordance with King IV and the JSE Listings Requirements, an advisory vote should be obtained on the Company's Remuneration Policy. The Remuneration Policy has already received a binding vote in accordance with Dutch law in 2022. The advisory vote allows shareholders to express their view on the Remuneration Implementation Report and the Remuneration Policy which are contained in the 2022 Integrated Annual Report.

In the event that either the Remuneration Policy or the Remuneration Implementation Report, or both, are voted against by 25% (twenty-five per cent) or more of the voting rights exercised, the Board is committed to actively engaging with shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

11. Agenda Item 11(a) – Amendments to the Articles in order to facilitate settlement of H1 2023 distribution by capital repayment

The Board proposes that the Meeting approves:

- (a) the amendment of Article 4.1 of the Articles to increase the nominal value of each share from one eurocent (€0.01) to thirty-five eurocents (€0.35), as set out in Schedule 1, thus increasing the issued nominal share capital of the Company at the charge of the share premium reserve; and
- (b) the subsequent amendment of Article 4.1 of the Articles to decrease the nominal value of each share from thirty-five eurocents (€0.35) to one eurocent (€0.01), as set out in Schedule 2, thus decreasing the issued nominal share capital of the Company, which decrease will be partly paid to those shareholders opting (or opting by default) to receive any H1 2023 distribution as a capital repayment (such part representing the total of all H1 2023 dividends opted (or opted by default) to be received as a capital repayment by shareholders), with the balance added to the share premium reserve of the Company.

The amendments to the Articles contemplated in this resolution 11(a) will only be executed if the Board declares an H1 2023 distribution. Furthermore, such amendments will be executed and come into force and effect only following the completion of the statutory capital reduction process and expiry of a mandatory two-month creditor opposition period.

The above proposal includes authorising each member of the Board, the Company Secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors, each individually, to have the deeds of amendment to the Articles executed.

For the resolution in respect of Agenda Item 11(a) to be adopted, it must be approved by a shareholder or shareholders holding at least 75% (seventy-five per cent) of the voting rights exercised by shareholders at the AGM, present in person or represented by proxy.

Agenda Item 11(b) – Amendments to the Articles in order to facilitate settlement of H2 2023 distribution by capital repayment

The Board proposes that the Meeting approves:

- (a) the amendment of Article 4.1 of the Articles to increase the nominal value of each share from one eurocent (€0.01) to thirty-five eurocents (€0.35), as set out in Schedule 3, thus increasing the issued nominal share capital of the Company at the charge of the share premium reserve; and
- (b) the subsequent amendment of Article 4.1 of the Articles to decrease the nominal value of each share from thirty-five eurocents (€0.35) to one eurocent (€0.01), as set out in Schedule 4, thus decreasing the issued nominal share capital of the Company, which decrease will be partly paid to those shareholders opting (or opting by default) to receive any H2 2023 distribution as a capital repayment (such part representing the total of all H2 2023 dividends opted (or opted by default) to be received as a capital repayment by shareholders), with the balance added to the share premium reserve of the Company.

The amendments to the Articles contemplated in this resolution 11(b) will only be executed if the Board declares an H2 2023 distribution. Furthermore, such amendments will be executed and come into force and effect only following the completion of the statutory capital reduction process and expiry of a mandatory two-month creditor opposition period.

The above proposal includes authorising each member of the Board, the Company Secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors, each individually, to have the deeds of amendment to the Articles executed.

For the resolution in respect of Agenda Item 11(b) to be adopted, it must be approved by a shareholder or shareholders holding at least 75% (seventy-five per cent) of the voting rights exercised by shareholders at the AGM, present in person or represented by proxy.

Explanatory information

The Board aims to distribute at least 90% of the Company's distributable earnings by way of a half-yearly distribution (distribution), for the periods ending 30 June and 31 December, subject always to the exercise of the Board's discretion. Distributions are paid in cash, unless the Board offers shareholders the election to receive a distribution as a return of capital by way of an issue of new shares (scrip dividend).

The Board now wishes to implement a mechanism by means of which shareholders who wish to receive any distribution declared in cash, have an option whether to receive such cash distribution:

- (i) from the Company's profit and/or retained earnings (ordinary cash distribution); or
- (ii) via a reduction and repayment of the nominal value per share (capital repayment).

In order to make such option available to shareholders for any H1 and H2 2023 distribution that may be declared by the Board, the approval of adjustments to the nominal (par) value of each ordinary share of the Company through an amendment of the Articles, is required.

In order to facilitate the capital repayment option described above, adjustments to the nominal (par) value of each ordinary share (currently €0.01 (one eurocent)) will be required to be effected through amendment of the Articles.

These adjustments will comprise:

- (i) an increase of the nominal value of each ordinary share by an amount proposed by the Board (the NV adjustment amount), at the expense of the share premium reserve and by way of an amendment to the Articles, as set out in Schedule 1 & 3; and
- (ii) a reduction of the nominal value of each ordinary share by the NV adjustment amount, by way of an amendment to the Articles, so as to reduce such nominal value back to €0.01 (one eurocent), as set out in Schedules 2 & 4.

At the date of this Notice of AGM, the precise amount of the H1 and H2 2023 distribution (if any) is not known nor will it be immediately available. The NV adjustment amount proposed by the Board is therefore a random amount of €0.35 (thirty-five eurocents) per ordinary share, on the understanding that the actual H1 and H2 2023 distribution (if any) will be lower and will not exceed this amount. The setting of the NV adjustment amount is an arbitrary determination by the Board in order to facilitate the cash distribution option mechanism only and does not constitute a profit forecast or distributable earnings estimate.

A circular would be issued at the time of any declaration of H1 and H2 2023 distribution (election circular), providing shareholders the means to make their election whether to receive such distribution as an ordinary cash distribution or capital repayment (or alternatively, as a scrip dividend, if such option is offered by the Board). As required by Dutch law, the default election would be the capital repayment. The election by a shareholder of one option would imply an opt-out of the other option(s).

Thereafter, on or before the payment date of any H1 and H2 2023 distribution (and after the conclusion of a formal capital reduction process including a mandatory two-month opposition period for creditors), the Articles would be amended to effect an increase of the nominal value of each ordinary share by the NV adjustment amount, to €0.35

(thirty-five eurocents) per ordinary share, at the expense of the share premium reserve. The Articles would shortly thereafter be amended to effect a reduction of the nominal value of ordinary share by the NV adjustment amount, back to €0.01 (one eurocent) per ordinary share. For the avoidance of doubt, at the conclusion of this amendment process, the nominal value of each NEPI Rockcastle share will effectively be unchanged at €0.01 (one eurocent) per share, and the amendments to be effected to such nominal value are to facilitate the capital repayment option.

Shareholders receiving the capital repayment (the default) would then receive the H1 and H2 2023 distribution in cash, as a repayment of the nominal value of their shares. Shareholders electing to receive the ordinary cash distribution will receive the H1 and H2 2023 distribution in cash, from retained earnings, net of any applicable dividend withholding tax. Shareholders electing to receive the scrip dividend (if offered) will be issued new shares, at the expense of the share premium reserve.

The aggregate amount by which the nominal value of ordinary shares is reduced will be partly paid to shareholders opting (or opting by default) to receive the capital repayment (such part representing the total of all H1 or H2 2023 dividends (as the case may be) opted (or opted by default) to be received as a capital repayment by shareholders). The remaining balance will be added back to the share premium reserve.

If either of resolutions in respect of Agenda Item 11(a) or 11(b) is not approved by the requisite majority of shareholders, all shareholders will receive any distribution relating to the non-approved agenda item as an ordinary cash distribution net of withholding tax (or alternatively, as a scrip dividend, if such option is offered by the Board). Shareholders who vote against any of the resolutions in respect of Agenda Item 11(a) or 11(b) will still be entitled to participate in the capital repayment option if the resolution is nevertheless passed by the requisite majority.

Shareholders are advised to contact the Company by email at office@nepirockcastle.com should they wish to receive more information pertaining to the Annual General Meeting.

Any Director of the Company or the Company Secretary is empowered 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.

Unless specifically stated otherwise, in order for a resolution in respect of an agenda item set out in this Notice of AGM to be adopted, it must be approved by a shareholder or shareholders holding at more than 50% (fifty per cent) of the voting rights exercised by shareholders at the AGM, present in person or represented by proxy.

2. TOTAL AMOUNT OF SHARES

On the date of the present Notice of AGM, the Company's subscribed share capital equals EUR 6,358,302.68 (six million three hundred fifty-eight thousand three hundred two and sixty-eight cents), represented by 635,830,268 (six hundred thirty-five million, eight hundred thirty thousand, two hundred sixty-eight) shares with a nominal value of EUR 0.01 (one euro cent) each, all of which are fully paid up. Each share carries one vote. The total number of voting rights is therefore 635,830,268 six hundred thirty-five million, eight hundred thirty thousand, two hundred sixty-eight).

3. AVAILABLE INFORMATION AND DOCUMENTATION

The following information is available on the Company's website at <https://nepirockcastle.com/investors/shareholding-details/notice-of-annual-general-meeting-2023/> and at the Company's registered office in the Netherlands, as of the day of the publication of the present Notice:

- (i) full text of any document to be made available by the Company at the Meeting, including draft resolutions in relation to the above agenda items to be adopted at the Meeting and related documents (i.e. *inter alia* the 2022 Integrated Annual Report, which includes the Remuneration Policy and Remuneration Implementation Report);

- (ii) this Notice, including the proposed amendments to the Company's Articles under Agenda Item 11(a) and 11(b);
- (iii) the total number of shares and attached voting rights issued by the Company as of the date of publication of the notice of AGM; and
- (iv) a Form of Proxy.

4. VOTING AND QUORUM

In respect of the above agenda, in accordance with the Articles, the quorum is at least three (3) shareholders of the Company entitled to exercise, in aggregate, at least 25% (twenty-five per cent) of the voting rights present in person or represented by a proxy so present, without prejudice to applicable law and JSE Listing Requirements. The majority requirement in respect of each resolution is set out therein. In calculating the majority required with respect to the resolutions to be passed, votes relating to shares in respect of which a shareholder abstains from voting, casts a blank vote (*vote blanc*) or spoilt vote (*vote nul*) or does not participate are not taken into account. If there is a tie in voting, the proposal will be rejected.

Shareholders are encouraged to vote via proxy at the AGM.

ELECTRONIC PARTICIPATION ARRANGEMENTS

The Company has made provision for shareholders or their proxies to attend the AGM via a remote interactive electronic platform, Microsoft Teams. Shareholders or their proxies who wish to attend the AGM via Microsoft Teams should submit a request by email to office@nepirockcastle.com by no later than 11:00 CET/12:00 SAST on 12 June 2023. The request should be accompanied by (i) relevant contact details, including name, mobile and landline telephone number, and email address; (ii) full details of the shareholder's title to NEPI Rockcastle shares, including written confirmation from a Central Securities Depository Participant (CSDP) or bank or agent defined as intermediaries pursuant to the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) confirming such title; and (iii) proof of identity, in the form of copies of identity documents of requested participants and written authorisation to participate in the name of corporate shareholders.

Upon receipt of the required information, the requesting shareholder will be provided with a secure link and instructions to access the AGM via Microsoft Teams. The Company reserves the right to disallow participation of any person in the AGM should any of the above information not be timeously provided in a form satisfactory to the Company, in its absolute discretion. Participation in the AGM via Microsoft Teams will be moderated by the Chairman of the meeting. Neither the Company, the Chairman, nor any employee, director, or representative of the Company shall be liable for any loss or damage arising from any person/s inability to attend and/or participate in the AGM via Microsoft Teams for any reason whatsoever.

Access to the video conferencing for the AGM must be made via email/weblink and cannot be made via telephone. Shareholders and their proxies participating in the AGM via Microsoft Teams will not be able to cast their votes through this medium and should follow the attendance and voting instructions set out below.

Shareholders are encouraged to submit written questions in advance by e-mail to office@nepirockcastle.com.

ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON THE JSE AND A2X

Only holders of beneficial entitlement to NEPI Rockcastle shares traded on the JSE and A2X (**SA Shareholders**) on the Voting Record Date are entitled to attend and vote at the AGM.

SA Shareholders are advised to contact the Central Securities Depository Participant (CSDP) or broker (or their nominee) through which they hold beneficial entitlement to NEPI Rockcastle shares in order to provide such CSDP or broker with their instructions regarding their attendance and voting at the AGM.

- SA Shareholders who wish to attend the AGM in person (or companies that wish to authorise a representative to attend the AGM in person) must instruct their CSDP or broker to request a letter of

representation on their behalf.

- Those who are unable to attend the AGM in person but wish to be represented, must furnish their voting instructions to their CSDP or broker.

Furnishing voting instructions shall not preclude a SA Shareholder from attending in person at the AGM, provided such SA Shareholder obtains a letter of representation.

All requests and instructions must be made and provided subject to the mandate with, and within the time specified by, the relevant CSDP or broker. SA Shareholders must not themselves complete the attached form of proxy.

CSDPs and brokers should in turn send all (i) requests for letters of representation and (ii) voting instructions received from SA Shareholders to PLC Nominees Proprietary Limited (**PLC Nominees**) in electronic format via email to corporateactions@strate.co.za. CSDPs and brokers should ensure that all communications are received within the time frame specified to them by PLC Nominees.

To be valid and effective, PLC Nominees must send all completed letters of representation and total voting instructions received from CSDPs and brokers, through the completion of the attached form of proxy, to Computershare Investor Services Proprietary Limited via email to proxy@computershare.co.za to be received no later than 1:00 CET/12:00 SAST on 12 June 2023. Letters of representation and forms of proxy received after this time will be null and void, and associated votes will not be counted.

ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON EURONEXT AMSTERDAM

Only holders of beneficial entitlement to NEPI Rockcastle shares traded on Euronext Amsterdam on the Voting Record Date, after processing all settlements of that day, and who are registered as such in the records that are kept by the banks and agents that are defined as intermediaries pursuant to the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) (**Intermediaries**) are entitled to attend and vote at the AGM, provided that such shareholders have complied with the registration and notification requirements described in this notice of AGM (the **Euronext Shareholders**).

Euronext Shareholders who wish to attend the AGM either in person or by proxy must register themselves. Registration requests may be submitted until and including 12 June 2023, 11:00 CET. Euronext Shareholders may register through the Intermediary with whom their shares are registered.

The Intermediaries must issue an electronic statement to ING Bank N.V. (**ING**) no later than 12 June 2023, 11:00 CET, quoting the number of shares that the Euronext Shareholder holds as of the Voting Record Date and for which number of shares registration for the AGM is requested. At the moment of registration, the Intermediaries are requested to state the complete address details of the relevant Euronext Shareholder, to enable proper verification of share ownership as at the Voting Record Date.

The Euronext Shareholders will receive a confirmation of registration from ING via the Intermediary, by e-mail or by regular mail. This confirmation of registration shall serve as an entry ticket to the AGM. Euronext Shareholders, or their proxies, who wish to attend the AGM in person must bring to the AGM the confirmation of registration and a proof of their identity (in the form of a non-expired identity card or passport) or where the shareholder is a legal entity, also proof of authority to act as an authorised representative of such legal entity. ING's contact details are set out below:

ING Bank N.V.

Issuer Services Foppingadreef 7
1102 BD Amsterdam The
Netherlands
Tel: +31 20 5762716
Email: agm.pas@ing.com

6. DATA PROTECTION NOTICE

The protection of your data and the legally compliant processing of your data have a high priority for us. In our Data Protection Notice for shareholders, we have summarized all information regarding the processing of personal data of shareholders in a clear and structured way.

The Data Protection Notice for shareholders can be retrieved and is available for viewing and downloading on the Company's website at <https://nepirockcastle.com/wp-content/uploads/2022/05/Data-Protection-Notice.pdf>. An overview of our privacy practices and of the general principles governing the collection, processing, storage, disclosure, and disposal of personal data within the NEPI Rockcastle group is available in our General Privacy Policy, available at <https://nepirockcastle.com/wp-content/uploads/2021/03/NEPI-Rockcastle-plc-website-Privacy-Policy-2021.pdf#page=6with>.

**By order of the Board NEPI
ROCKCASTLE N.V.**

28 April 2023

Registered office of the Company

Claude Debussylaan 7-29
Tribes Offices, SOM Building
3rd Floor
1082MC Amsterdam
The Netherlands (Postal address as
above)

Board of Directors

George Aase⁽¹⁾ Rüdiger
Dany⁽²⁾ Eliza Predoiu⁽³⁾
Marek Pawel Noetzel⁽⁴⁾ Andries
de Lange⁽⁵⁾ Antoine Dijkstra⁽⁵⁾
Andreas Klinge⁽⁵⁾ Jonathan
Lurie⁽⁵⁾
Ana Maria Mihaiescu⁽⁵⁾
Andre van der Veer⁽⁵⁾
Steven Brown⁽⁶⁾

(1) Independent Non-Executive Chairman

(2) Chief Executive Officer

(3) Chief Financial Officer

(4) Chief Operating Officer

(5) Independent Non-Executive Director

(6) Non-Independent Non-Executive Director