

**MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS
OF NEPI ROCKCASTLE N.V.**

Date: 14 June 2023

Time: 11:00 CET

Opening and announcements

The annual general meeting (the **AGM**) of NEPI Rockcastle N.V. (the **Company**) was opened by G. Aase, Chairman of the Company's board of directors. The Chairman then went through the procedural points of the AGM and informed the meeting *inter alia* that he will act as chairman of the AGM, and that Mr. Rüdiger Dany, the Chief Executive Officer (CEO) is present. The Chairman also mentioned that Alexandru Florescu, the Company's secretary, will act as Secretary of the meeting.

The Chairman also informed the meeting that the total number of shares outstanding as per the record date amounted to 635,830,268 (six hundred thirty-five million, eight hundred thirty thousand, two hundred sixty-eight) ordinary shares.

The Chairman asked the Secretary to read out the total number of shares and percentage from total represented at this AGM. The Secretary informed the meeting that according to the list of attendees 530,158,316 ordinary shares are present or represented at this meeting representing 83.38% of total shares. The Chairman noted a quorum and then proceeded with the first agenda item.

The Secretary informed that all results will be announced following these rules: shares voted (excluding abstentions) and abstentions percentages are calculated in relation to total shares in issue.

ORDINARY BUSINESS

1. Agenda Item 1 – (a) Presentation of performance of the Company in 2022, (b) explanation of the Company's dividend policy and (c) adoption of 2022 annual accounts

The Chairman informed that point (a) and (b) of Item 1 are non-voting items and the CEO, will give a brief presentation.

The CEO informed that a detailed presentation was held for shareholders on 22nd of February 2023 live in Johannesburg and via webcast and the presentation is available on the Company's website.

The CEO proceed to highlight the main points of the Company's performance in 2022:

- (i) The Company achieved record net operating income last year, bolstered by strong tenant turnover, rental growth, and increased spending by Central and Eastern Europe consumers post-pandemic;
- (ii) The Company overcame economic challenges, including inflation and the Ukraine conflict's energy crisis, and is poised for continued growth in 2023;
- (iii) Key investments and developments, strong tenant demand, and favorable consumer preferences in shopping centers contribute to its success;
- (iv) The Company has robust liquidity, a 35.7% LTV ratio, and saw property portfolio valuation increases due to exceptional performance;
- (v) The Company emphasizes sustainability through its ESG strategy and supports socio-economic development;

- (vi) Having fully recovered from COVID-19, The Company remains optimistic about 2023.

The CEO further indicated that the Company declared a H2 2022 dividend of 27.85 euro cents per share, amounting to a 95% payout ratio. Shareholders had the option to opt for this as a cash distribution or, alternatively, to receive a dividend of 29.32 euro cents per share (100% payout ratio) through the issuance of new shares.

A shareholder present informed having some questions. The Chairman invited the shareholder to speak and the shareholder asked questions about operational details of the Company. The CEO answered the questions.

The chairman informed the meeting under point (c) is proposed to to adopt the 2022 annual accounts.

The secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 167 773, being 83.07%	527 964 729, being 99.96%	202 910, being 0.04%	1 990 543, being 0.31%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

The Chairman then proceeded with the next agenda item.

2. Agenda Item 2 – Release from liability

The Chairman informed the meeting that it is proposed to 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. An explanatory note was released to better frame this Agenda Item 2 and it is on the Company's website.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 027 194, being 83.05%	499 063 892, being 94.51%	28 963 168, being 5.49%	2 131 122, being 0.34%

After the announcement the chairman informed the meeting that the resolution has been approved by the required majority.

The chairman then proceeded with the next agenda item.

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

The Chairman informed the meeting is asked 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 Associatio, are required to retire at the Company's Annual General Meeting: George Aase, Antoine Dijkstra, André van der Veer, Marek Noetzel.

The Secretary then announced the voting results:

Regarding Mr. George Aase

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	484,191,721, being 91.62%	44 297 722, being 8.38%	1 668 739, being 0.26%

Regarding Mr. Antoine Dijkstra

Shares voted	For	Against	Abstentions
528 202 359, being 83.07%	521,492,964, being 98.73%	6 709 261, being 1.27%	1 955 957, being 0.31%

Regarding Mr. André van der Veer

Shares voted	For	Against	Abstentions
528 489 577 , being 83.12%	468 698 873, being 88.69%	59 790 570, being 11.31%	1 668 739, being 0.26%

Regarding Mr. Marek Noetzel

Shares voted	For	Against	Abstentions
528 202 359, being 83.07%	526 740 807, being 99.72%	1 461 418, being 0.28%	1 955 957, being 0.31%

After the announcement the Chairman informed the meeting that the resolutions have been approved by the required majority.

The Chairman then proceeded with the next agenda item.

4. Agenda Item 4 - Authorising Directors to determine Non-Executive Directors' remuneration

The Chairman informed that the Meeting is asked to resolve to authorise Directors to determine the Non-Executive Directors' remuneration, effective as from 1 January 2023 (and which is unchanged from 2022)..

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 476 233, being 83.12%	526 018 405, being 99.53%	2 457 694, being 0.47%	1 682 083, being 0.26%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

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

The Chairman informed that the Meeting is asked to re-appoint Ernst and Young Accountants LLP, as also recommended by the Audit Committee, as auditor with J.H. (Jaap) de Jong, as the designated audit individual and also Ernst and Young Inc. as the Company's JSE-accredited auditor with h Gerhard J Van Deventer as the designated audit individual.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	528 285 625, being 99.96%	203 818, being 0.04%	1 668 739, being 0.26%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

SPECIAL BUSINESS

6. Agenda Item 6 – General authority to issue shares for cash

The Chairman informed that the Meeting is asked to authorize, subject to restrictions set out in detail in the convening notice to allot and issue shares of the Company for cash.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	459 122 507 , being 86.87%	69 366 936, being 13.13%	1 668 739, being 0.26%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

7. Agenda Item 7 – General authority to repurchase shares

The Chairman informed that the Meeting is asked to authorize, subject to restrictions set out in detail in the convening notice to repurchase shares of the Company.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 452 951, being 83.11%	516 398 764, being 97.72%	12 054 053, being 2.28%	1 705 365, being 0.27%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

8. Agenda Item 8 – Authority to cancel repurchased shares

The Chairman informed that the Meeting is asked to approve the cancellation of ordinary shares repurchased or to be repurchased by the Company pursuant to the resolution under Agenda Item 7.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	528 488 220, being 99.99%	1 223, being 0.01%	1 668 739, being 0.26%

After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

9. Agenda Item 9 - Non-binding resolution 1 – Approval of Remuneration Implementation Report

The Chairman informed that the Meeting is asked to give its non-binding vote about the approval of the Remuneration Implementation Report.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	354 141 402, being 67.01%	174 348 041, being 32.99%	1 668 739, being 0.26%

The Chairman noted that the Company will invite dissenting shareholders to engage with the Company on the topics related to the non-binding advisory vote on the Remuneration Implementation Report.

10. Agenda Item 10 – Non-binding resolution 2 - Approval of Remuneration Policy

The Chairman informed that the Meeting is asked to express their approval, through a non-binding advisory vote, on NEPI Rockcastle’s Remuneration Policy noting that a binding vote was already provided in 2022.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	456 180 743, being 86.32%	72 308 700, being 13.68%	1 668 739, being 0.26%

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

The Chairman informed that the Meeting is asked to amend the articles of association of the Company allowing the Company to give flexibility to its shareholders on the way they elect to receive their distribution for H1 2023 distribution.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	528 488 701, being 99.99%	742, being 0.01%	1 668 739, being 0.26%

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

The Chairman informed that the Meeting is asked to amend the articles of association of the Company allowing the Company to give flexibility to its shareholders on the way they elect to receive their distribution for H2 2023 distribution.

The Secretary then announced the voting results:

Shares voted	For	Against	Abstentions
528 489 577, being 83.12%	528 488 701, being 99.99%	742, being 0.01%	1 668 739, being 0.26%

The chairman then proceeded with the closure of the meeting.

Close

The chairman thanked everyone for attending the AGM and closed the meeting.

Chairman

Corporate secretary