

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



EXPLANATORY NOTE REGARDING AGENDA ITEM 2 OF THE ANNUAL GENERAL MEETING

Shareholders are referred to the notice of annual general meeting ("**notice**") distributed on Friday, 28 April 2023 in respect of the annual general meeting ("**General Meeting**") to be held at World Trade Center Tower Ten, 5th floor, Strawinskylaan 563 1077XX Amsterdam, the Netherlands on Wednesday, 14 June 2023 at 11:00 Central European Time (CET) / 11:00 South African Standard Time (SAST) and in particular to Agenda Item 2 contained in the notice and are advised of the explanatory note below.

Agenda Item 2 – Release from liability – proposes to release the Directors of the Company 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.

This item has been included separately on the General Meeting agenda in line with article 25.2 of the Company's Articles of Association and section 2:101 (3) of the Dutch Civil Code and is a routine request at annual general meetings for companies incorporated in the Netherlands.

The Board's request entails a formal decision to discharge the Directors from their legal obligations and responsibilities for their disclosed conduct of the Company's affairs for the past 2022 financial year. This decision is based on the approval of the 2022 annual accounts and the 2022 Integrated Annual Report, which provide information on the Company's performance, financial position, risks, and compliance with laws and regulations.

It is customary that shareholders release directors from liability unless reliable information comes to light in respect of significant and compelling circumstances which indicate that the Board is not fulfilling its fiduciary duties on specific basis, including, among others, through lack of oversight or action, fraud, misrepresentation or gross negligence.

It should be noted that the scope of this release from liability is limited and thus is not an absolute or irrevocable guarantee of immunity for the Directors. The Directors of the Company will not be released from their liability for unlawful actions towards individual shareholders nor does it prevent the Company itself from pursuing claims against the Directors in the case of, among others, lack of oversight, fraud, misrepresentation, gross negligence, or breach of fiduciary duty. Furthermore, the scope of the release from liability is limited to facts disclosed to the General Meeting in the 2022 annual accounts and the 2022 Integrated Annual Report, or otherwise. It means that the Directors cannot be discharged from acts which are unknown to the General Meeting if the knowledge of those actions is intentionally withheld by the Directors.

For further information please contact:

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