

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



CIRCULAR TO NEPI ROCKCASTLE SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE A CAPITAL REPAYMENT, ORDINARY CASH DIVIDEND OR SCRIP ISSUE

Shareholders are referred to NEPI Rockcastle's interim results for the six months ended 30 June 2023, published on Tuesday, 22 August 2023, wherein shareholders were advised that the board of directors had declared an interim dividend of 25.67 euro cents per share for the six months ended 30 June 2023 ("**interim dividend**"), corresponding to a 90% dividend pay-out ratio.

The board of directors of the Company has resolved to offer to NEPI Rockcastle shareholders the election to receive the interim dividend:

- (i) via a reduction and repayment in cash of the nominal value per share ("**capital repayment**"), by way of amendments to articles of association of the Company ("**the Articles**"), as approved by shareholders at the annual general meeting held on 14 June 2023 ("**the June 2023 AGM**"); or
- (ii) as an ordinary cash dividend out of distributable profits ("**cash dividend**").

As an alternative, shareholders may elect to receive a distribution of 27.10 euro cents per share, corresponding to a 95% dividend pay-out ratio and representing a 5.6% premium to the interim dividend, by way of an issue of new shares with a nominal value of €0.01 each credited as fully paid up ("**scrip issue**").

A circular in this regard was posted today and is available on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2023/08/NEPI-Rockcastle-Shareholders-in-Respect-of-the-Interim-Dividend-for-the-Six-Months-Ended-30-June-2023.pdf>

The election is available in respect of all or part of a shareholder's shareholdings as at Friday, 15 September 2023.

The capital repayment will be paid to shareholders unless they elect to receive either the cash dividend or the scrip issue. Therefore, NEPI Rockcastle shareholders who wish to receive either the cash dividend or the scrip issue must ensure that their elections are lodged in accordance with the "Salient Dates and Times" set out below. The election by a shareholder of one option implies an opt-out of the other option(s).

The rationale for offering two alternatives as to how cash is received, namely as a capital repayment or a cash dividend, is to reduce the compliance costs of claiming tax refunds in respect of the cash dividend. The rationale for the scrip issue is to offer shareholders the opportunity to increase their shareholding in NEPI Rockcastle and to retain flexibility regarding the Company's cash resources.

Capital repayment

Shareholders receiving the capital repayment (the default) will receive an amount of 25.67 euro cents per share in cash, as a repayment of the nominal value of their shares. 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 distributions 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.

Shareholders who hold shares traded on the JSE and/or A2X will receive the capital repayment in South African Rand (“**ZAR**”), converted from Euro at a ZAR:EUR conversion rate to be announced on Tuesday, 5 September 2023 (“**the announced exchange rate**”). Shareholders who hold NEPI Rockcastle shares traded on Euronext Amsterdam will receive the capital repayment in Euro.

Cash dividend

Shareholders who elect to receive the cash dividend will receive an amount of 25.67 euro cents per share in cash. The cash dividend will be paid out of the Company’s distributable profits.

Shareholders who hold shares traded on the JSE and/or A2X will receive the cash dividend in ZAR, converted from Euro at the announced exchange rate. Shareholders who hold NEPI Rockcastle shares traded on Euronext Amsterdam will receive the cash dividend in Euro.

Scrip issue

New NEPI Rockcastle shares to be issued pursuant to the scrip issue are to be funded by way of a reduction of the Company’s share premium account.

The number of shares to which a shareholder electing to receive the scrip issue is entitled will be determined with reference to the ratio that 27.10 euro cents per share bears to a scrip reference price. The scrip reference price will be calculated based on a 3% discount to the five-day volume weighted average price (less the interim dividend of 25.67 euro cents per share) of NEPI Rockcastle shares on the JSE, to be announced on Tuesday, 5 September 2023 (“**scrip reference price**”). For NEPI Rockcastle shares traded on Euronext Amsterdam, the scrip reference price will be converted to Euro at the announced exchange rate.

The Company reserves the right to reduce the number of new NEPI Rockcastle shares issued to electing shareholders in terms of the scrip issue, on a *pro rata* basis, with any such reduction to be announced on or before Tuesday, 5 September 2023. In such circumstance, shareholders will receive the balance of their interim dividend in cash as a capital repayment of 25.67 euro cents per share.

NEPI Rockcastle reserves the right to reduce the number of new NEPI Rockcastle shares issued to an electing shareholder in respect of the scrip issue if the issue of such shareholder’s full allocation of new NEPI Rockcastle shares would result in that shareholder (individually or together with any shareholders deemed to be acting in concert with such shareholder) having an interest in NEPI Rockcastle shares that would ordinarily require the shareholder (or group of shareholders) to make a mandatory takeover offer pursuant to any applicable takeover, capital market or equivalent legislation. In such circumstances, the shareholder will receive the balance of their entitlement in cash as a capital repayment of 25.67 euro cents per share.

The allocation of new NEPI Rockcastle shares will be such that shareholders who elect to receive the scrip issue will not be allocated a fraction of a new NEPI Rockcastle share. Any entitlement to receive a fraction of a NEPI Rockcastle share will be rounded down to the nearest whole number, with a cash payment (“**cash payment**”) made to the relevant shareholder in respect of the fraction. The cash payment due to shareholders will be determined with reference to the weighted average price of NEPI Rockcastle shares on the JSE on Wednesday, 13 September 2023, less 10% (converted to Euro at the announced exchange rate in respect of those shares traded on Euronext Amsterdam) which amount will be announced on Thursday, 14 September 2023 before 11:00am South African time.

As at the date of this announcement, the Company has 635,830,268 ordinary shares of €0.01 each in issue.

SALIENT DATES AND TIMES

For shareholders holding shares traded on the JSE and/or A2X

2023

Announcement on SENS and ANS of the scrip reference price, scrip ratio and exchange rate before 11:00am South African time	Tuesday, 5 September
Last day to trade on the JSE and A2X in order to be eligible for the capital repayment, cash dividend or scrip issue	Tuesday, 12 September
Shares commence trading on the JSE and A2X <i>ex</i> the interim dividend	Wednesday, 13 September
Announcement on SENS and ANS of cash payment applicable to fractional entitlements before 11:00am South African time	Thursday, 14 September
Record date for receipt of the capital repayment, cash dividend or scrip issue	Friday, 15 September
Cash dividend and scrip issue elections to be made no later than 12:00pm South African time	Friday, 29 September
Announcement on SENS and ANS of the date of the amendment of the Articles to facilitate the capital repayment and confirmation of the number of new NEPI Rockcastle shares issued pursuant to the scrip issue	Tuesday, 3 October
Amendment of Articles to reflect increase and subsequent reduction of the nominal value per share	Wednesday, 4 October
Payment of capital repayment and cash dividend; CSDP/broker accounts credited/updated and new NEPI Rockcastle shares listed on the JSE and A2X	Friday, 6 October

Notes:

1. The above dates and times are subject to change. Any changes will be released on SENS and ANS and the website of the Company at www.nepirockcastle.com.
2. For the avoidance of doubt, only those shareholders who hold NEPI Rockcastle shares on the record date will receive the capital repayment, or be entitled to elect to receive the cash dividend or scrip issue.
3. **Shareholders electing the scrip issue alternative are alerted to the fact that the new NEPI Rockcastle shares will be listed and settled on Friday, 6 October 2023 and that these new shares can only be traded from that date. This differs from the conventional one-day-after-record-date settlement process.**
4. Transfers of shares between the Euronext Amsterdam and the JSE or A2X may not take place between Tuesday, 5 September 2023 and Friday, 15 September 2023, both days inclusive. Accordingly, the above dates and times will apply in respect of all shares traded on the JSE and A2X at the commencement of trade from Tuesday, 5 September 2023.
5. Shares may not be dematerialised or rematerialised between Wednesday, 13 September 2023 and Friday, 15 September 2023, both days inclusive.

For shareholders holding shares traded on Euronext Amsterdam

	2023
Announcement on the Company's website regarding an election to receive either a capital repayment, a cash dividend or a scrip issue, and issue of circular	Tuesday, 29 August
Announcement on the Company's website of the scrip reference price, scrip ratio and exchange rate before 10:00am Central European Time	Tuesday, 5 September
Last day to trade on Euronext Amsterdam in order to be eligible for the capital repayment, cash dividend or scrip issue	Wednesday, 13 September
Shares commence trading on Euronext Amsterdam <i>ex</i> the interim dividend	Thursday, 14 September
Distribution of the Technical Information Memorandum	Thursday, 14 September
Record date for receipt of the capital repayment, cash dividend or scrip issue	Friday, 15 September
Start of election period	Monday, 18 September

Accounts at Euroclear Nederland of the Admitted Institutions will be credited with dividend rights	Monday, 18 September
Close of election period	Friday, 29 September
Announcement on the Company's website of the date of the amendment of the Articles to facilitate the capital repayment and confirmation of the number of new NEPI Rockcastle shares issued pursuant to the scrip issue	Tuesday, 3 October
Amendment of Articles to reflect increase and subsequent reduction of the nominal value per share	Wednesday, 4 October
Payment of capital repayment and cash dividend; broker/custodian accounts credited/updated and new NEPI Rockcastle shares listed on Euronext Amsterdam	Friday, 6 October

Notes:

1. The above dates and times are subject to change. Any changes will be released on the website of the Company at www.nepirockcastle.com.
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3. **Shareholders electing the scrip issue alternative are alerted to the fact that the new NEPI Rockcastle shares will be listed and settled on Friday, 6 October 2023 and that these new shares can only be traded from that date. This differs from the conventional one-day-after-record-date settlement process.**
4. Transfers of shares between the Euronext Amsterdam and the JSE or A2X may not take place between Tuesday, 5 September 2023 and Friday, 15 September 2023, both days inclusive. Accordingly, the above dates and times will apply in respect of all shares traded on Euronext Amsterdam at the commencement of trade from Tuesday, 5 September 2023.

TAX IMPLICATIONS

The commentary below does not constitute tax advice and is intended only as a high-level guide. Shareholders should consult their own professional advisers to confirm their tax position vis-à-vis any distribution declared by the Company. The Company takes no responsibility for the submission of claims to any tax authority for or on behalf of any shareholder, for liaising with any tax authority for or on behalf of any shareholder in respect of any such claims, or for the outcome of any such claims. Claims to any tax authority are the sole responsibility of the shareholder concerned.

For shareholders residing outside of South Africa, the distribution (of the interim dividend or scrip issue) may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

For United States (“U.S.”) shareholders, the tax implications of receiving the capital repayment, cash dividend and scrip issue are presented in the paragraph titled “U.S. tax implications” below.

Capital repayment

Shareholders receiving the capital repayment (the default) will receive an amount of 25.67 euro cents per share as a repayment of the nominal value of their shares, paid from share capital for Dutch tax purposes. No Dutch dividend tax will be withheld on these capital repayments paid to shareholders.

For South African shareholders, the capital repayment should be treated as a return of capital (because from a Dutch standpoint it is treated as repayment of capital), therefore no South African dividend tax should apply. The capital repayment will reduce the shares' tax base, resulting in a potentially higher capital gain in the future when the shares are sold. Insofar as the repayment exceeds the shares' tax base, it may immediately result in capital gains tax.

Cash dividend

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 cash dividend. Where required, a dividend note will be issued.

Refund procedure

The beneficial owner of the cash 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.

South African tax implications

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 cash dividend must provide the following documentation to the CSDP:

- a written declaration that the cash 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 cash dividend.

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

Tax implications for corporate shareholders

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

Tax implications for non-corporate shareholders

Where the South African resident beneficial owner of the cash dividend is a non-corporate shareholder, the cash dividend may be exempt from SADWT in terms of domestic law. Where the cash 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.

Rebate on SADWT suffered

A rebate on non-refundable foreign taxes imposed on the cash 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 above.

The rebate will be limited to the SADWT imposed.

Where the cash 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 cash 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 ZAR by translating the foreign currency amount using the same rate used to translate the foreign dividend.

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 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% DWHT), unless a specific South African domestic exemption applies and the required documentation as set out above has been provided to the CSDP.

Issuance of new NEPI Rockcastle shares as a scrip dividend

Dutch tax implications

The issuance of additional shares in NEPI Rockcastle shares pursuant to the scrip issue will be paid up from the Company’s share premium account. Such transaction is not subject to Dutch DWHT.

South African tax implications

The issuance of additional shares in NEPI Rockcastle itself is not a dividend in terms of South African domestic law, deriving such meaning from its treatment under Dutch law, and should therefore not be subject to SADWT. In terms of SA domestic law, the issuance of additional shares in NEPI Rockcastle should also not constitute a foreign return of capital for South African tax purposes.

The base cost of the additional NEPI Rockcastle shares received by the shareholders will be deemed to be nil for South African capital gains tax purposes. As the fractional cash payment arises pursuant to the disposal of shares on behalf of shareholders, the fractional cash payment must be disclosed by South African shareholders in their tax returns as proceeds for capital gains tax purposes, or gross income (depending on whether the shareholder holds his/her shares in income or

capital account) in relation to the disposal of shares which have no base cost or tax cost. Shareholders are advised to obtain appropriate advice from their professional advisor regarding the tax consequences of receipt of both shares in terms of the scrip dividend and any fractional cash payment.

U.S. tax implications

The following is a summary of certain U.S. federal income tax considerations relevant to U.S. shareholders (as defined below) of the capital repayment, cash dividend and scrip issue. This summary is based on the U.S. Internal Revenue Code of 1986 (the “**Code**”), final, temporary and proposed U.S. Treasury regulations, administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) traders or dealers in stocks, securities, or currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) entities that are treated as partnerships, or pass-through entities for U.S. federal income tax purposes, or persons that hold NEPI Rockcastle shares through such entities; (viii) holders that are not U.S. shareholders (as defined below); (ix) holders that own (directly, indirectly or constructively) 5 per cent. or more of the voting stock of the Company; (x) investors that hold NEPI Rockcastle shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (xi) investors that have a functional currency other than the U.S. dollar; and (xii) U.S. expatriates and former long-term residents of the United States), all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address, U.S. federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-U.S., state or local tax considerations. This summary only addresses persons that hold NEPI Rockcastle shares as capital assets (generally, property held for investment).

For the purposes of this summary, a U.S. shareholder is a beneficial owner of NEPI Rockcastle shares that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created in, or organised under the laws of, the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or (iv) a trust that is subject to U.S. tax on its worldwide income regardless of its source.

If a partnership holds NEPI Rockcastle shares, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisors as to the U.S. federal income tax consequences to them of the capital repayment, cash dividend and scrip issue.

Capital repayment, cash dividend and scrip issue

Subject to the passive foreign investment company (“**PFIC**”) rules discussed below, a distribution made by the Company on the NEPI Rockcastle shares generally will be treated as a dividend includible in the gross income of a U.S. shareholder as ordinary income to the extent of the Company's current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the amount of such distribution exceeds the Company's current and accumulated earnings and profits as so computed, the distribution will be treated first as a non-taxable return of capital to the extent of such U.S. shareholder's adjusted tax basis in the NEPI Rockcastle shares and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale of such shares. The Company does not maintain calculations of earnings and profits for U.S. federal income tax purposes. Therefore, a U.S. shareholder should expect that cash distributions to the extent of the capital repayment and the cash dividend will generally be treated as a dividend. Such dividends will not be eligible for the dividends received deduction allowed to corporations. Additionally, the Company intends to treat a distribution of scrip pursuant to the scrip issue as a distribution of property for these purposes, and as such will be treated as a dividend. The amount of the dividend pursuant to the scrip issue will be the fair market value of the scrip received.

Distributions pursuant to the capital repayment, the cash dividend and the scrip issue generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

The capital repayment and the cash dividend will be paid in currency other than U.S. dollars. The U.S. dollar value of the capital repayment and the cash dividend in foreign currency must be calculated by reference to the exchange rate in effect on the date of receipt of such distribution by the U.S. shareholder, regardless of whether the foreign currency is in fact converted into U.S. dollars. If the foreign currency so received is converted into U.S. dollars on the date of receipt, such U.S. shareholder generally will not recognise foreign currency gain or loss on such conversion. If the foreign currency so received is not converted into U.S. dollars on the date of receipt, such U.S. shareholder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. shareholder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC rules

In general, a corporation organised or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (i) at least 75 per cent. of its gross income is classified as “passive income” or (ii) at least 50 per cent. of the average quarterly value attributable to its assets produce or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

The Company has not determined whether it was a PFIC for any taxable year, but believes there is a substantial possibility that it was a PFIC for the year ending on December 31, 2022 and that it may be a PFIC in future taxable years. If the Company is classified as a PFIC in any year that a U.S. shareholder is a shareholder, the Company generally will continue to be treated as a PFIC for that U.S. shareholder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above.

If a U.S. shareholder has not made a valid mark-to-market or qualified electing fund election, and the Company was a PFIC for any taxable year during which an investor is a U.S. shareholder, the investor will be subject to special tax rules with respect to any “excess distribution” received on the NEPI Rockcastle shares, which could include the capital repayment, the cash dividend and the scrip issue. Distributions received in a taxable year that are greater than 125 per cent. of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. shareholder’s holding period for the NEPI Rockcastle shares will be treated as excess distributions. Under these special tax rules: (i) the excess distribution or gain will be allocated rateably over the U.S. shareholder’s holding period for the NEPI Rockcastle shares; (ii) the amount allocated to the current taxable year and other years before the Company was a PFIC will be treated as ordinary income; and (iii) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year. A U.S. shareholder will generally be subject to similar rules with respect to distributions to the Company by, and dispositions by the Company of the stock of, any direct or indirect subsidiaries of the Company that are also PFICs.

U.S. shareholders should consult their tax advisors regarding the effect of the PFIC rules on the capital repayment, the cash dividend and the scrip issue.

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*This announcement does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. The new NEPI Rockcastle shares to be issued pursuant to the scrip issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the “**U.S.**”) and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the U.S. absent registration under the U.S. Securities Act or an exemption therefrom.*
