

**NOTICE OF ANNUAL GENERAL MEETING
for the 2023 financial year**

NEPI ROCKCASTLE N.V.
(incorporated in the Netherlands)
Registration number: 87488329
Share code: NRP
ISIN: NL0015000RT3
("NEPI Rockcastle" or "the Company")



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Chairman's letter

Dear Shareholder,

I am both honoured and pleased to extend to you a warm invitation to the Annual General Meeting (AGM) of NEPI Rockcastle. This significant event will take place at the World Trade Center Tower Ten, 5th floor, Strawinskyiaan 563 1077XX Amsterdam, The Netherlands, on Tuesday, 14 May 2024 at 09:00 Central European Time (CET) / 09:00 South African Standard Time (SAST). In alignment with our focus on accessibility and inclusivity, we will also provide virtual access to the AGM, ensuring a seamless hybrid meeting experience. Participation through this virtual platform is further explained in this notice.

The upcoming AGM offers us a valuable opportunity to reflect on the challenges we've navigated and the opportunities we've seized over the past year. Our Chief Executive Officer will share insightful updates on our business's progress, highlighting the operational excellence that has driven record-breaking earnings per share in 2023. Following this, we will enter into discussions on various agenda items before we proceed with the voting on various resolutions.

We are committed to transparency and engagement, and as such, explanations of all proposed resolutions will be provided for your consideration.

The Board unanimously believes that the resolutions set forth are in the best interests of NEPI Rockcastle and its shareholders.

The AGM serves as a cornerstone for shareholder engagement, allowing you to raise questions not only on the matters discussed but on any aspect relevant to our business. We encourage you to submit any questions you may have in advance to office@nepirockcastle.com. Alternatively, our website www.nepirockcastle.com may already offer answers to your queries.

Enclosed with this letter, you will find a notice of the AGM being convened, an agenda, and explanatory notes. Additionally, year-end documents are readily available on our website at https://nepirockcastle.com/wp-content/uploads/2024/03/NEPI_Rockcastle_Annual_Report_2023.pdf for your review.

We place immense value on your vote and strongly encourage you to exercise your voting rights. For those registered in NEPI Rockcastle's register of shareholders, a proxy form with voting instructions is included for your convenience.

The outcomes of the AGM will be announced at the conclusion of the meeting and subsequently communicated on our website at <https://nepirockcastle.com/investors/shareholding-details/>.

Our Board is looking forward for the opportunity to engage with you on Tuesday, 14 May 2024.

Yours sincerely,
George Aase, Chairman
2 April 2024

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, The Netherlands, on Tuesday, 14 May 2024 at 09:00 Central European Time (CET) / 09:00 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 2024 ("2024 annual accounts").

Important dates to note

	2024
Record date for receipt of Notice purposes	Friday, 22 March
Publication of Notice on SENS, ANS and the Company's website	Tuesday, 2 April
Last day to trade on the JSE and A2X in order to be eligible to participate in and vote at the AGM	Thursday, 11 April
Last day to trade on Euronext Amsterdam in order to be eligible to participate in and vote at the AGM	Friday, 12 April
Record date for voting purposes (the Voting Record Date)	Tuesday, 16 April
Last day to lodge forms of proxy by 09:00 CET / 09:00 SAST(i)	Friday, 10 May
AGM held at 09:00 CET / 09:00 SAST	Tuesday, 14 May
Results of AGM released on SENS, ANS and on the Company's website by	Wednesday, 15 May

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 Tuesday, 16 April 2024. 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 Thursday, 11 April 2024 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, Friday, 12 April 2024 will not be eligible to vote at the AGM.
- (ii) Transfers of shares between sub-registers may not take place between Thursday, 11 April 2024 and Tuesday, 16 April 2024.
- (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.

AGENDA ORDINARY BUSINESS

Agenda Item 1 – Presentation of performance of the Company in 2023, explanation of the Company's dividend policy, explanation of compliance with the Dutch Corporate Governance Code and adoption of 2023 annual accounts

- a) firstly, under this Agenda Item 1 the Board of Directors will give a presentation on the performance of the Company in 2023. The performance is also described in more detail in the Company's annual report for the year ended 31 December 2023 ("2023 Integrated Annual Report"), which includes, inter alia, the annual financial statements for the year ended 31 December 2023 ("2023 annual accounts"), 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 2023;
- c) thirdly, under this Agenda Item 1 the Board of Directors will give an explanation of its compliance with the updated 2022 Dutch Corporate Governance Code;
- d) lastly, under this Agenda Item 1 it is proposed to adopt the 2023 annual accounts, on which shareholders are entitled to vote.

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 2023 accounts as included in the 2023 Integrated Annual Report or otherwise disclosed to the

General Meeting prior to the adoption of the 2023 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 2023 financial year. This decision is based on the approval of the 2023 annual accounts and the 2023 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 2023 annual accounts and the 2023 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.

Agenda Item 3 – Re-elect 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:

Agenda Item 3.1 Re-election of Andreas Klingen

Mr. Klingen has more than 30 years of experience in the financial services sector, most of which is in Banking in Central Eastern Europe and Commonwealth of Independent States ('CIS'). He held various senior positions within Investment Banking at Lazard, Frankfurt and JP Morgan, London. Thereafter, he became Head of Group Development of Erste Group, Vienna, and Deputy CEO of Erste Bank, Kiev. He has been working as an independent advisor since 2013. Since 2005, Mr. Klingen served as a Supervisory Board member or a non-Executive Director in 14 institutions in 11 countries, including listed and regulated entities. He was appointed as an Independent non-Executive Director of NEPI Rockcastle on 17 April 2019 and as Lead Independent Director effective 28 September 2020. Mr. Klingen was re-appointed by the shareholders as an Independent non-Executive Director upon the Company's migration to the Netherlands in 2022.

Agenda Item 3.2. Re-election of Andries de Lange

After qualifying as a chartered accountant, Mr. Andries de Lange joined the Industrial Development Corporation of South Africa Limited and then Nedbank Limited where he gained experience in debt finance, debt and equity restructurings, and private equity. He joined Resilient REIT Limited, a South African-based property-focused company which listed on the JSE in 2004, holding several positions including Financial Director between 2006 and 2011, and thereafter Chief Operating Officer from 2011 until 2020. Starting May 2020, Mr. De Lange was appointed as a non-Independent non-Executive Director in NEPI Rockcastle. Mr. de Lange was re-appointed by the shareholders as an Independent non-Executive Director upon the Company's migration to the Netherlands in 2022.

Agenda Item 3.3. Re-election of Steven Brown

Steven Brown has a strong background in the property industry, commencing as a listed property analyst in 2008 for Corovest. Following this, he joined Standard Bank's Global Markets division in the equity derivatives finance team and thereafter joined the South African real estate division focusing on structured lending and equity transactions. Since 2013, Mr. Brown has been involved with a number of listed real estate companies focusing on deal origination and structuring. Mr. Brown is currently the Chief Executive Officer and Managing Director of Fortress Real Estate Investments Limited, a company he joined in December 2015, following the acquisition by Fortress Real Estate Investments Limited of Capital Property Fund. He was appointed as non-Independent non-Executive Director of NEPI Rockcastle on 28 April 2020. Mr. Brown was re-appointed by the shareholders as a non-Independent non-Executive Director upon the Company's migration to the Netherlands in 2022.

Agenda Item 3.4. Re-election of Eliza Predoiu

Eliza Predoiu has diverse finance and real estate expertise, including nine years in the Company. She has proven expertise in multi-million funding projects, complex business transactions, and integration processes of mergers, systems, and controls.

Prior to joining NEPI, she was Deputy Manager at PricewaterhouseCoopers, where she spent six years handling local and cross-border audit assignments and advisory projects in the Romanian and Cypriot offices. Mrs. Predoiu joined the Company in 2014 and was promoted as Deputy Chief Financial Officer in 2018. She was appointed as Interim Chief Financial Officer on 1 February 2022 and from 1 June 2022, she was confirmed in her role on a permanent basis.

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 re-elected to the Board in their respective capacities.

Agenda Item 4 – Appointment of New Independent Non-Executive Director – election of Jeanine Holscher

Ms. Jeanine Holscher was nominated as an Independent non-Executive Director of NEPI Rockcastle, as announced on 25 March 2024 and will stand for appointment by the General Meeting of Shareholders. Ms. Holscher possesses over 25 years of leadership experience spanning retail, travel, services industries, and international strategy consulting. Ms. Holscher brings a wealth of leadership experience, having served in various high-profile roles within the retail and service sectors. Notably, Ms. Holscher has held the positions of CEO at Blokker (Dutch household chain with over 400 stores), where she orchestrated a significant turnaround strategy, and COO of Mirage Retail Group (holding company for Blokker, BCC, Intertoys and Miniso retail chains in the Netherlands), managing a portfolio that generated turnover in excess of EUR 1 billion. Ms. Holscher career is marked by a series of strategic leadership roles that have contributed to her deep understanding of the retail industry and its operational, financial, and digital transformation challenges. In addition to her executive roles, Ms. Holscher has demonstrated her commitment to corporate governance through her involvement on supervisory boards, where she has provided invaluable oversight and strategic direction. Ms. Holscher is currently a member of the supervisory board of Cabka NV (listed on the Euronext Amsterdam Stock Exchange) and the chair of the supervisory board of Foundation Dutch Order of Professional Coaches. Ms. Holscher is an alumnus of the Nyenrode Business Universiteit in the Netherlands, and her extensive experience is complemented by a solid educational foundation in business and leadership.

Agenda Item 5 – Authorising Directors to determine Non-Executive Directors' remuneration

The Board proposes that the Meeting resolves to authorise the Directors to determine the Non-Executive Directors' ("NEDs") remuneration, effective as from 1 January 2024. Based on this the updated remuneration as proposed for NEDs are described in the table below:

All amounts in EUR' 000

	Member	Chairman
Chairman of the Board*	-	157
All other Board members	57	-
Audit Committee	12	20
Risk and Compliance committee	10	17
Investment committee	12	20
Remuneration committee	9	13
Nomination committee	8	12
Sustainability committee	8	12
Lead Independent Director	7	-

* Fixed annual fee

The Chairman of the Board's fee structure has changed given that the Chairman is a member or participant in all committees and an increase in complexity of the role. As such, under the new structure, the Chairman of the Board will receive an all-in fee and will not receive additional fees for committee membership or for being chairman of certain committees. Under the current structure, the Chairman receives individual payments for his roles on the board and the committees.

Explanatory information

The most recent change of remuneration of NEDs was effective January 2021. During 2023, the Remuneration Committee reviewed the NED fees in light of the increased complexity and coverage of their role, driven by the development and growth of the Company, as well as by the ambitious business growth, strategic projects and initiatives. Moreover, the relocation to the Netherlands increased the range of roles for specific members of the Board, as well as the governance frameworks that lead to more time required from the Directors.

The Company commissioned an international reward consulting firm, Korn Ferry Netherlands (the "Consultant"), to conduct a benchmark assessment of market fee levels for the Non-Executive Directors. The relevant selected benchmark peers includes a mix of real-estate, retail and non-retail, similar size and complexity companies based in the following reference markets such as Western Europe, United Kingdom and South-Africa.

The benchmark exercise showed that the NEPI Rockcastle's NED fees are typically at or slightly below the median; moreover,

the Chairman's fee is further below the median.

The Remuneration Committee, benefitting from the Consultant's experience and advice has formulated a proposal of NED fee increases to be applicable as of 1st of January 2024, subject to being approved by the shareholders.

Proposals for increases have been made in line with the internal practices applied for employees and management, the benchmark and maintaining a reference point at or around the median of the markets. It has also taken into consideration the market movements since January 2021 and the inflationary environment.

The intention is that fee reviews and benchmarking will not be done frequently. Following the increases, the fees will remain positioned around the median when compared to other companies in its peer group.

Comparative table with previous (2021) fees

All amounts in EUR' 000			
Type of fee	2021 fees	2024 fees	Variation
Chairman of the Board*	102	157	54%
Board of directors - basic fee per member	48	57	19%
Lead Independent Director (including basic fee)	53	64	21%
Audit committee	11	12	9%
Audit committee chairman	18	20	11%
Risk & Compliance	9	10	11%
Risk & Compliance chairman	15	17	13%
Investment committee	11	12	9%
Investment committee chairman	18	20	11%
Remuneration committee	8	9	13%
Remuneration committee chairman	12	13	8%
Nomination committee	7	8	14%
Nomination committee chairman	11	12	9%
Sustainability committee	7	8	14%
Sustainability committee chairman	11	12	9%

*On a comparable basis including other committee memberships and chairman functions in 2023, compared to an all-in fixed fee as proposed for 2024.

Agenda Item 6 - Re-appointment of Ernst and Young Accountants LLP as the Auditor

To re-appoint Ernst and Young Accountants LLP, with registered office at Euclideslaan 1, 3584 BL, Utrecht, the Netherlands, as the Company's auditor (the "Auditor") for the 2024 financial year, together with M.J.H. (Mark) Noordhoff, 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 2024.

The Audit Committee confirms that it has assessed the suitability for the appointment of Ernst and Young Accountants LLP and M.J.H. (Mark) Noordhoff and recommends their appointment as the statutory auditor of the Company.

SPECIAL BUSINESS

Agenda Item 7 – 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:

- 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;
- 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;
- The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 66,082,602 (sixty-six million eighty-two thousand six hundred and two) 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 66,082,602 (sixty-six million eighty-two thousand six hundred and two) 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;
- 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;
- 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
- 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 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.

Allotments and issuances of shares in terms of this resolution under 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, 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 7 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 7 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 Listings 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.

Agenda Item 8 – 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:

- The Company (or any subsidiary) being duly authorised by its articles of association to do so;
- 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 8;
- 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);
- 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;
- At any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- At any given moment during the validity of this resolution under Agenda Item 8, the Board may establish a repurchase programme if so required by the provisions of the law or of the JSE Listings Requirements;
- 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;
- 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
- 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 8 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 8 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 Listings Requirements, for the resolution in respect of Agenda Item 8 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 2023 Integrated Annual Report published on 20 March 2024, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 242; and
- Capital structure of the Company – page 278.

The reason for and effect of Agenda Item 8

The reason for resolution under Agenda Item 8 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 8 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 2023 Integrated Annual Report published on 20 March 2024 and the announcements publicly available on the Company's corporate website www.nepirockcastle.com following the date of publication of the 2023 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 2023 and up to the date of this Notice.

Agenda Item 9 – 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 9, 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.

Non-binding Agenda Item 10 – 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 2023 Integrated Annual Report on pages 142-149 is available on www.nepirockcastle.com.

Non-binding Agenda Item 11 – 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 2023 Integrated Annual Report on pages 136-141 is 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 2023 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.

Following results of voting during the previous year's Annual General Meeting of Shareholders, all shareholders have been publicly invited to provide their feedback on remuneration matters on 14 June 2023 and 8 January 2024. Replies were provided to those shareholders that engaged on the matter. The Chairman of the Board also engaged in discussions and feedback inquiry on remuneration related matters with major shareholders during February 2024.

NEPI Rockcastle extends an invitation to shareholders to engage with executive management and the Remuneration Committee before the 2023 Annual General Meeting. Any concerns regarding the Implementation Report or the need for clarification on remuneration practices can be addressed during this engagement. Directors remain committed to addressing legitimate objections and concerns.

The Remuneration Committee's diligent consideration ensures that the Remuneration Policy aligns with the business strategy, creating value and harmonizing interests with shareholders and other stakeholders.

Agenda Item 12(a) – Amendments to the Articles in order to facilitate settlement of H1 2024 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 2024 distribution as a capital repayment (such part representing the total of all H1 2024 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 12(a) will only be executed if the Board declares an H1 2024 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 12(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 12(b) – Amendments to the Articles in order to facilitate settlement of H2 2024 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 2024 distribution as a capital repayment (such part representing the total of all H2 2024 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 12(b) will only be executed if the Board declares an H2 2024

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 12(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 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 12(a) or 12(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 12(a) or 12(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.

TOTAL AMOUNT OF SHARES

On the date of the present Notice of AGM, the Company's subscribed share capital equals EUR 6,608,260.20 (Six million, six hundred eight thousand, two hundred sixty euro and twenty cents), represented by 660,826,020 (Six hundred sixty million, eight hundred twenty-six thousand, twenty) 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 660,826,020 - Six hundred sixty million, eight hundred twenty-six thousand and twenty.

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-2024/> and at the Company's registered office in the Netherlands, as of the day of the publication of the present Notice:

- a) 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 2023 Integrated Annual Report, which includes the Remuneration Policy and Remuneration Implementation Report);
- b) this Notice, including the proposed amendments to the Company's Articles under Agenda Item 12(a) and 12(b);
- c) 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
- d) a Form of Proxy.

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 Listings 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.

By order of the Board NEPI ROCKCASTLE N.V.
2 April 2024

Registered office of the Company
World Trade Center Tower Ten, 5th floor, Strawinskylaan
563 1077XX 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 Klingen⁽⁶⁾ Jonathan Lurie⁽⁵⁾
Ana Maria Mihaiescu⁽⁵⁾
Andre van der Veer⁽⁵⁾ Steven Brown⁽⁷⁾

- (1) Independent Non-Executive Chairman
- (2) Chief Executive Officer
- (3) Chief Financial Officer
- (4) Chief Operating Officer
- (5) Independent Non-Executive Director
- (6) Lead Independent Non-Executive Director
- (7) Non-Independent Non-Executive Director

PARTICIPATION

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 09:00 CET/10:00 SAST on Friday, 10 May 2024. 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 09:00 CET/10:00 SAST on Friday, 10 May 2024. 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 Friday, 10 May 2024, 09:00 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 Friday, 10 May 2024, 09:00 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

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>.

FORM OF PROXY

NEPI ROCKCASTLE N.V.
(incorporated in the Netherlands)
Registration number: 87488329
Share code: NRP
ISIN: NL0015000RT3
("NEPI Rockcastle" or "the Company")

FORM OF PROXY

Where appropriate and applicable, the terms defined in the Notice to which this form of proxy is attached (the Notice) bear the same meanings in this form of proxy.

This form of proxy relates to the annual general meeting of shareholders of the Company to be held at World Trade Center Tower Ten, 5th floor, Strawinskyalaan 563 1077XX Amsterdam, the Netherlands on Wednesday, 14 May 2024 at 09:00 Central European Time (CET) / 09:00 South African Standard Time (SAST), for shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the Notice, or any other adjourned or postponed date and time.

THIS FORM OF PROXY IS FOR USE ONLY BY PLC NOMINEES, as the registered shareholder of the Company. While CSDPs or brokers may use this form of proxy to furnish voting instructions of SA Shareholders to PLC Nominees, it is the responsibility of PLC Nominees to communicate such voting instructions to the Transfer Secretaries (as defined below) in the manner specified in the Notice. Any form of proxy completed by a CSDP or broker and submitted to PLC Nominees is not a valid instrument of proxy binding on the Company.

Any person (whether a shareholder of the Company or not) may be appointed to act as a proxy.

This form of proxy should be submitted to Computershare Investor Services Proprietary Limited (the "Transfer Secretaries") by email to proxy@computershare.co.za to be received no later than 09:00 CET/ 09:00 SAST on Friday, 10 May 2024.

Please complete the details below in BLOCK LETTERS.

I/We PLC NOMINEES PROPRIETARY LIMITED

of (Address) TOWER 1, THE MARC, 129 RIVONIA RD, SANDOWN, SANDTON, 2196, SOUTH AFRICA

being the registered holder of ordinary shares in the capital of NEPI Rockcastle

hereby appoint the Chairman of the AGM

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the AGM and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the shares registered in my/our name(s) in accordance with the instructions attached to this completed form of proxy or otherwise as specified below.

	Number of votes		
	*For	*Against	*Abstain
Resolution under Agenda Item 1, point (d) - Adoption of 2023 accounts			
Resolution under Agenda Item 2 – Release from liability			
Resolution under Agenda Item 3.1 Re-election of Andreas Klingen			
Resolution under Agenda Item 3.2 Re-election of Andries de Lange			
Resolution under Agenda Item 3.3 Re-election of Steven Brown			
Resolution under Agenda Item 3.4 Re-election of Eliza Predoiu			
Resolution under Agenda Item 4 - Appointment of New Independent Non-Executive Director – election of Jeanine Holscher			
Resolution under Agenda Item 5 Authorising Directors to determine Non-Executive Directors’ remuneration			
Resolution under Agenda Item 6 - Re-appointment of Ernst and Young Accountants LLP as the Auditor			
Resolution under Agenda Item 7 - General authority to issue shares for cash			
Resolution under Agenda Item 8 - General authority to repurchase shares			
Resolution under Agenda Item 9 - Authority to cancel repurchased shares			
Resolution under Non-binding Agenda Item 10 - Approval of Remuneration Implementation Report			
Resolution under Non-binding Agenda Item 11 - Approval of Remuneration Policy			
Resolution under Agenda Item 12(a) – Amendments to the Articles in order to facilitate settlement of H1 2024 distribution by capital repayment			
Resolution under Agenda Item 12(b) – Amendments to the Articles in order to facilitate settlement of H2 2024 distribution by capital repayment			

If no instructions are received as to how a vote is to be cast, we acknowledge that we will be deemed to have authorized our proxy to vote or abstain from voting as he/she thinks fit.

Signed at _____ on this _____ day of _____ 2024.

Full name(s) and capacity _____

Signature _____

Assisted by (if applicable) _____

Notes to the form of proxy

1. Any person (whether a shareholder of the Company or not) may be appointed to act as a proxy.
2. The appointment of a proxy shall:
 - 2.1. be in any common form or in such other form as the Directors may approve under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
 - 2.2. be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman;
 - 2.3. unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
 - 2.4. where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority, must be delivered by email to such address and within such time frame specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to such meeting. A form of proxy not delivered in a manner so permitted shall be invalid (unless and to the extent that the Board, in relation to any form of proxy, waives any such requirement). The Board may at its discretion treat a faxed or other machine-made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment and may at its discretion allow any proxy to be validly deposited, delivered or received after the time period before meetings by which proxies have to be deposited, delivered or received, but prior to the commencement of the relevant meeting. No form of proxy shall be valid after the expiry of 12 (twelve) months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 (twelve) months from such date.
4. The proceedings at a meeting shall not be invalidated where a form of proxy is delivered in a manner permitted by Electronic Communication, but because of a technical problem it cannot be read by the recipient.
5. More than one proxy may be appointed to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.
6. The accidental omission to send a form of proxy or the non-receipt of it by any person entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
7. A vote given or poll demanded in accordance with the terms of a form of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Transfer Secretaries via email to proxy@computershare.co.za at least 48 (forty-eight) hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.
8. To be valid and effective, the form of proxy, duly completed, must be received by the addressee and within the time frame specified therein. Forms of proxy received after this time will be null and void, and associated votes will not be counted.
9. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the Transfer Secretaries or waived by the Chairman of the AGM.