

NEPI ROCKCASTLE N.V.

Incorporated in the Netherlands

Registration number: 87488329

Share code: NRP

ISIN: NL0015000RT3

(“NEPI Rockcastle” or the “Company” or the “Group”)



PROPOSED CAPITAL RAISING OF APPROXIMATELY EUR 300 MILLION

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NEPI Rockcastle announces its intention to conduct a non pre-emptive placing of new ordinary shares in the Company, with a nominal value of EUR0.01 each (“**New Ordinary Shares**” or “**Offer Shares**”) to raise gross proceeds of approximately EUR 300 million to enable the Company to execute on its ongoing growth strategy.

The capital raising will comprise an institutional placing that will be conducted through an accelerated book building process (the “**Bookbuild**”), which will be launched immediately following this announcement, and will be made available to new and existing eligible investors (the “**Placing**”). The offer price of the New Ordinary Shares (the “**Offer Price**”) as well as the number of New Ordinary Shares to be issued will be announced upon completion of the Bookbuild, which is expected prior to market opening on 18 October 2024, subject to acceleration or extension. The timing of the closing of the books, pricing and allocations are at the absolute discretion of the Company and the Joint Bookrunners (as defined below). The issue and allotment of the New Ordinary Shares will be within the existing authorities of the Company's board of directors (the “**Board**”) granted by the Company's general meeting on 14 May 2024.

Citigroup Global Markets Europe AG and HSBC Continental Europe are acting as joint global coordinators and joint bookrunners in connection with the Placing (the “**Joint Global Coordinators**”), together with Erste Group Bank AG, ING Bank N.V. and Société Générale who are acting as joint bookrunners (together with the Joint Global Coordinators, the “**Joint Bookrunners**”) and Java Capital who is advising the Company in connection with the Placing.

Background to and reasons for the Placing

As the leading owner, operator and developer of shopping centers in Central and Eastern Europe (“**CEE**”), coupled with resilient economic growth and rising household consumption in CEE, the Company is well placed to take advantage of the strong demand from international retailers seeking space in the Company's core markets. The Placing will provide the Company with new capital and increased financial flexibility to further accelerate its growth strategy outlined below, whilst maintaining a strong balance sheet.

Track record of M&A

The Company has a strong track record of consistent growth through strategic geographical expansion. The Company benefits from a highly-skilled management team which combines asset management, development, investment, leasing and financial expertise. Geographically diverse management skills have allowed NEPI Rockcastle to pursue CEE property opportunities efficiently, benefiting from a strategic advantage in the acquisition, development and management of properties.

The Company has grown from 5 properties (EUR 22 million GAV) in 2007 to 59 properties (over EUR 7 billion GAV) currently. Most recently, NEPI Rockcastle announced the acquisition of Magnolia Park (“**Magnolia**”). Magnolia is a 100,000m² gross lettable area (“**GLA**”) shopping center, situated in Wroclaw, the third largest city in Poland by population, with over 670,000 inhabitants. The acquisition represents the biggest single asset shopping center transaction by value in CEE since at least 2022 and is accretive to the Company's distributable earnings. The transaction is in line with NEPI Rockcastle's investment strategy to increase the concentration of its portfolio in countries with an investment grade rating and focus on core dominant properties in their local markets.

Acquisition criteria

The Company is committed to invest selectively in assets that meet its rigorous investment criteria. Pursued retail assets must already have a leading market presence or have the potential to reach it. Size is critical to achieve a comprehensive offering and an optimum tenant mix, including a large proportion of food and fashion anchors and substantial leisure and entertainment area. Good location, access, visibility, design and technical specifications, as well as potential for extension, reduce any major market challenges and enable the asset's leading position in its catchment area.

Acquisition and development pipeline

Acquisition pipeline (EUR 800 million pipeline, out of which EUR 373 million already completed)

Resilient economic growth and rising household consumption in CEE means the Company is benefitting from strong demand from international retailers seeking space in its core markets. Owing to its leadership position in the region, the Company is well-positioned to capitalise on these trends while actively advancing its acquisition pipeline.

Asset developments (EUR 702 million pipeline)

The Company also has a very promising development pipeline which is expected to deliver significant growth over the coming years. The Company will continue to invest in developments contributing to growth and improving long-term portfolio prospects, proactively monitoring and revising the development pipeline in line with its evolving objectives and constraints. As of 30 June 2024, the total cost of projects under construction, or permitting, is EUR 702 million (of which EUR 230 million has already been invested). The planned development and capex for the second half of 2024 is approximately EUR 108 million. Works at development projects under construction are on schedule and within budget. Development projects include:

- **Promenada Bucharest – extension:** The Company aims to add 55,400m² new mixed use retail, hotel and office GLA by the end of 2026. Lease terms have been agreed for 66% of the additional GLA.
- **Ploiesti Shopping City – extension:** The 7,400m² extension opened in September 2024, with 100% of the additional GLA leased.
- **Arena Mall – refurbishment:** Refurbishment will be completed in the second quarter of 2028. Lease terms agreed for 90% of the refurbished GLA.
- **Promenada Plovdiv greenfield development:** For this 60,500 m² greenfield development in Bulgaria's second largest city, permitting is expected to be obtained in Q4 2024, with construction starting before the year end. Completion projected for Q4 2026. Lease terms already agreed for 47% of the GLA.
- **Residential projects:** After the success of the Group's first residential project, Vulcan Residential, NEPI Rockcastle intends to start developing two new residential projects in the major Romanian cities of Brasov and Craiova. The development land is owned by the Group and is adjacent to its retail properties in the two cities. The projects are currently under permitting with completion estimated in Q4 2026.

New income streams (EUR 115 million photovoltaic projects pipeline)

The Company has completed the first phase of an ambitious green energy project with installation of photovoltaic panels in 27 retail locations in Romania owned by the Company. This has already generated revenues of EUR 4.1 million in H1 2024 (on a total investment of EUR 34 million). The second phase, involving the roll-out of the same concept in 24 locations outside Romania owned by the Company for a total investment of EUR 15 million, is under various stages of permitting. Furthermore, the Company plans to invest approximately EUR 100 million in greenfield, ready-to-build photovoltaic projects in several new locations in Romania, to expand its green energy generating capacity and increase the coverage of electricity consumption needs of its tenants. The first installations are expected to become operational by the end of 2026 and contribute an additional 159 MW power to the Group's own production capacity. This ambitious project will provide coverage for 80% of the Romanian portfolio energy consumption while reducing the carbon footprint by 36%.

Current Trading Outlook

The Company reiterates the guidance/outlook provided as part of H1 2024, expecting distributable earnings per share (“DEPS”) for the year to be approximately 5.5% higher than the DEPS of 56.98 cents per share in 2023. The Company also still intends to maintain its dividend policy and continue distributing 90% of its earnings as dividends.

Use of Proceeds

NEPI Rockcastle intend to raise gross proceeds of approximately EUR 300 million from the Placing. The Company intends to use the net proceeds towards executing the development and acquisition pipeline outlined above and replenishing funds to use opportunistically. Accordingly, the allocation of net proceeds may vary between particular identified opportunities. The Company will retain the net proceeds of the Placing on its balance sheet until such time as they are required to be deployed in development or acquisitions.

Financial benefits of the Placing

The net proceeds from the Placing has the potential to make a strong contribution to the Company in pursuing its long-term strategy, including maintaining a profile of adequate liquidity, conservative gearing, and an appropriate capital structure. The Company has a long-term corporate credit rating of BBB+ (stable outlook) from Fitch Ratings and BBB (stable outlook) from Standard & Poor's Rating Services. Following the placing, the Company expects to maintain a robust balance sheet with a loan-to-value ("LTV") threshold of 35%.

Existing Shareholder Interest

In accordance with the JSE Listings Requirements, any related parties may participate in the Placing provided that they participate with a maximum bid price or at book close price with the Offer Shares allocated equitably to new and existing eligible investors, taking into account existing shareholdings, pricing and sizing of bids, receipt of early submissions of commitments and subject to the Board being satisfied that due process has been followed.

Fortress Real Estate Investments Limited, one of the major shareholders with c.16% ownership in the Company, is supportive of the Placing and intends to at least maintain its current shareholding.

Indicative summary timetable of principal events

Announcement of the Placing	17 October 2024
Announcement of the results of the Placing	18 October 2024
Admission and dealings in New Ordinary Shares commence on Euronext Amsterdam and the JSE Limited	by 9:00 a.m. (CET) on 23 October 2024

The Placing

The Placing comprises the issuance of New Ordinary Shares for approximately EUR 300 million. The Offer Shares will be issued without pre-emptive rights for existing shareholders and will be offered exclusively in the European Economic Area and the United Kingdom to qualified investors within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and to certain institutional investors in other jurisdictions. The Offer Shares are expected to be listed and admitted to trading on Euronext Amsterdam and the JSE Limited on 23 October 2024. Payment and settlement of the Placing Shares is expected to take place on 23 October 2024. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares in the Company.

In connection with the Placing, the Company has entered into a lock-up for a period ending 90 days after the settlement date of the Placing, subject to customary exceptions.

No prospectus will be published in connection with the Placing.

For further information, please contact:

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17 October 2024

Regulatory Disclaimers and Other Important Notices

This press release may contain information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014).

This announcement and the information contained herein is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any of these securities in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from United States registration requirements. No public offer of securities is to be made in the United States or any other jurisdiction. Neither this announcement nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or any other jurisdiction where such taking, transmission or distribution would be unlawful. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or other applicable securities laws.

In South Africa, the Placing will only be made by way of separate private placing to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act 71 of 2008 (the “**South African Companies Act**”); or (ii) selected persons, acting as principal, acquiring Offer Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act (“**South African Qualifying Investors**”). The Placing is not being made to, and cannot be accepted by, any person that is not a South African Qualifying Investor or any person that is otherwise prohibited from participating in the Placing for any reason, including in South Africa. This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) the information contained in this announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement" in relation to an "offer to the public", as contemplated by the South African Companies Act and the South African Companies Regulations of 2011 (the “**Companies Regulations**”); and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (“**CIPC**”) in respect of the Placing. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the Companies Regulations, and has not been approved by, and/or registered with, the CIPC. The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, (the “**South African FAIS Act**”) and should not be construed as an express or implied recommendation, guide or proposal that any particular

transaction in respect of the Offer Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the South African FAIS Act.

This announcement shall not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or any other jurisdiction. The Company has not authorized any offer of securities to the public in any Member State of the European Economic Area (“EEA”). With respect to any Member State of the EEA (each a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of Offer Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Offer Shares may only be offered in Relevant Member States: (i) to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a “qualified investor” within the meaning of the Prospectus Regulation. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Offer Shares and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and any amendments thereto, and includes any relevant delegated regulations. Persons who are not qualified investors within the meaning of the Prospectus Regulation should not take any action on the basis of this announcement and should not act or rely on it.

For the purpose of the foregoing paragraph, the expression “**offer of securities to the public**” means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities.

In the United Kingdom, this announcement and the Placing are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and who: (i) have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an offer of the Offer Shares may otherwise be lawfully communicated (all such persons being referred to as “**Relevant Persons**”). In the United Kingdom, this announcement must not be acted on or relied on by persons who are not Relevant Persons.

Any such investor will also be deemed to have represented and agreed that any Offer Shares acquired by it in the contemplated offering of Offer Shares have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Regulation and does not constitute a prospectus and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) or any other European Supervisory Authority.

Any investment or investment activity to which this press release relates is available only to, and may be engaged in only with (i) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (ii) Qualified Investors in Member States.

In Canada, the Offer Shares are being offered and sold in all provinces and territories of Canada on a private placement basis only, under an exemption from the requirement to prepare and file a prospectus under applicable Canadian securities laws.

Each Canadian investor who purchases any Offer Shares will be deemed to have represented to the Company, the Joint Bookrunners and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) or, in Ontario, as such term

is defined in section 73.3(1) of the *Securities Act (Ontario)*; and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (b) eligible for distribution through all permitted distribution channels (the “**UK target market assessment**”). Notwithstanding the UK target market assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK target market assessment, each of the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Offer Shares. They will not regard any other person as their respective clients in relation to the Offer Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer Shares, the contents of this press release or any transaction, arrangement or other matter referred to herein.

None of the Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from the press release) or any other information relating the Company or any of their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Offer Shares, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Offer Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Offer Shares and other securities of the Company or related investments or otherwise. In addition, each of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Banks or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

No prospectus or offering document has been or will be prepared in connection with the Offer Shares. Any investment decision in connection with the Offer Shares must be made solely on the basis of publicly available information relating to the Company and its shares. The contents of this announcement have been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or on its accuracy, fairness or completeness. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Offer Shares. This announcement does not represent the announcement of a definitive agreement to proceed with the Placing and, accordingly, there can be no certainty that the Placing will proceed. The Company reserves the right not to proceed with the Placing or to vary any terms of the Placing in any way.

Each of the Company and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to either the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this document. Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this press release.

Forward-looking statements and third party information

This announcement includes statements that may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "intends", "will", "will continue", "should", "would be", "seeks", "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's financial position, business, acquisition strategy, dividend policy, plans and objectives of management for future operations, prospects and projects, and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include the risk factors identified in the Company's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this announcement.

Nothing in this announcement should be interpreted to mean that future earnings per share of the Company will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included

in this announcement is sourced from third party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by the Company and the Company expressly disclaims any responsibility for, or liability in respect of, such information.