

[DRAFT MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW]

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

**Date:** 13 May 2026

**Time:** 9:00 CET

**Opening and announcements**

The annual general meeting (the AGM) of NEPI Rockcastle N.V. (the Company) was opened by G. Aase, Chairman of the Company's board of directors. The Chairman then went through the procedural points of the AGM and informed the meeting inter alia that he will act as chairman of the AGM. The Chairman continued to inform the AGM that the other members of the board of directors were physically present, and the Company's JSE sponsor Java Capital as well as the representative of the auditor (EY) attended remotely via video call. The Chairman also mentioned that Alexandru Florescu, the Company's secretary, will act as Secretary of the meeting.

The Chairman acknowledged the retirement of Mr. André van der Veer from the Board of Directors, with effect from the conclusion of this AGM. The Chairman expressed his appreciation for Mr. van der Veer's contribution to the Company over many years of service, including his role as Lead Independent Director and Chair of the Audit Committee.

The Chairman also informed the meeting that the total number of shares outstanding as per the record date amounted to 712,357,309 ordinary shares and the total number of NEPI Rockcastle shares that could have been voted at the AGM: 707,293,195, excluding 5,064,114 shares held in treasury.

The Chairman asked the Secretary to read out the total number of shares and percentage from total represented at this AGM. The Secretary informed the meeting that according to the list of attendees 550,125,361 ordinary shares are present or represented at this meeting, representing 77.779% of the total shares that could have been voted at the AGM. The Chairman noted a quorum and then proceeded with the first agenda item.

The Secretary informed that all results will be announced following these rules: shares voted (excluding abstentions) and abstentions percentages are calculated in relation to the total number of shares that could have been voted at the AGM.

**ORDINARY BUSINESS**

**1. Agenda Item 1 – Presentation of performance of the Company in 2025, explanation of the Company's dividend policy, explanation of compliance with the Dutch Corporate Governance Code and adoption of 2025 annual accounts**

The Chairman informed that the first three matters of Item 1 are non-voting items and that Mr. Marek Noetzel and Ms. Eliza Predoiu will give a brief presentation.

The CEO proceeded to highlight the main points of the Company’s performance in 2025, noting that the detailed operational review had been presented in February 2026 in Johannesburg at the Company’s full-year results event.

Ms. Eliza Predoiu further indicated that the Company declared a H2 2025 distribution of 27.88 euro cents per share, amounting to a 90% pay-out ratio for the year. The distribution was settled by way of capital repayment, with shareholders entitled to elect to receive the same amount as an ordinary cash dividend out of distributable profits, in each case net of applicable withholding tax.

With respect to the third subject matter the Chairman invited the Company’s secretary Alex Florescu to give an explanation. Alex Florescu explained to the AGM the framework of the Dutch Corporate Governance Code and its application to the Company.

The Chairman informed the meeting that the last subject matter is the proposal to adopt the 2025 annual accounts.

The Secretary then shared the voting results:

Shares voted*	549,042,793, being 77.626%
For	548,785,505, being 99.953%
Against	257,288, being 0.047%
Abstentions^	1,082,568, being 0.153%

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

The Chairman then gave the floor to the EY auditors to say a few words about their responsibility with respect to the annual accounts. The EY auditors presented and informed about the approvals received from the Company to discuss during this meeting, explained their audit approach and mentioned the work done for the purpose of the sustainability statement.

No questions were asked at this stage of the meeting.

The Chairman then proceeded with the next agenda item.

## **2. Agenda Item 2 – Release from liability**

The Chairman informed the meeting that it is proposed to release the Directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the 2025 annual accounts as included in the 2025 Integrated Annual Report or otherwise disclosed to the General Meeting prior to the adoption of the 2025 annual accounts.

The Secretary then shared the voting results:

Shares voted*	549,042,802, being 77.626%
For	517,762,428, being 94.303%
Against	31,280,374, being 5.697%

Abstentions^	1,082,559, being 0.153%
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After the announcement the Chairman informed the meeting that the resolution has been approved by the required majority.

The Chairman then proceeded with the next agenda item.

### **3. Agenda Item 3 – Election of Ms. Zelda Roscherr as Independent Non-Executive Director**

The Chairman informed the meeting that it is proposed to elect Ms. Zelda Roscherr as Independent Non-Executive Director of the Company for a term of four years, commencing at the conclusion of this AGM.

The Secretary then shared the voting results:

Shares voted*	549,163,877, being 77.643%
For	548,864,321, being 99.945%
Against	299,556, being 0.055%
Abstentions^	961,484, being 0.136%

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

The Chairman then proceeded with the next agenda item.

### **4. Agenda Item 4 – Re-elect Directors that retire by rotation**

The Chairman informed the meeting that it is asked to re-elect for a term of four 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, are required to retire at the Company’s Annual General Meeting: Ms. Jeanine Holscher and Mr. Andries de Lange.

The Secretary then shared the voting results:

#### *Resolution 4.1 – Regarding Ms. Jeanine Holscher*

Shares voted*	549,163,877, being 77.643%
For	547,634,140, being 99.721%
Against	1,529,737, being 0.279%
Abstentions^	961,484, being 0.136%

#### *Resolution 4.2 – Regarding Mr. Andries de Lange*

Shares voted*	549,163,132, being 77.643%
For	508,252,960, being 92.550%
Against	40,910,172, being 7.450%
Abstentions^	962,229, being 0.136%

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

The Chairman then proceeded with the next agenda item.

#### **5. Agenda Item 5 – Election of Mr. Marius Barbu as Chief Operating Officer and Executive Director**

The Chairman informed the meeting that it is proposed to elect Mr. Marius Barbu as Chief Operating Officer and Executive Director of the Company for a term of four years, commencing at the conclusion of this AGM.

The Secretary then shared the voting results:

Shares voted*	549,163,123, being 77.643%
For	548,764,658, being 99.927%
Against	398,465, being 0.073%
Abstentions^	962,238, being 0.136%

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

The Chairman then proceeded with the next agenda item.

#### **6. Agenda Item 6 – Authorising Directors to determine Non-Executive Directors' remuneration**

The Chairman informed that the AGM is asked to resolve to authorise Directors to determine the Non-Executive Directors' remuneration, effective as from 1 January 2026.

The Secretary then shared the voting results:

Shares voted*	549,169,323, being 77.644%
For	519,257,994, being 94.553%
Against	29,911,329, being 5.447%
Abstentions^	956,038, being 0.135%

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

The Chairman then proceeded with the next agenda item.

#### **7. Agenda Item 7 – Re-appointment of Ernst and Young Accountants LLP as the Auditor**

The Chairman informed that the AGM is asked to re-appoint Ernst and Young Accountants LLP for the financial year 2026, as also recommended by the Audit Committee, as auditor with M.J.H. (Mark) Noordhoff as the designated audit individual.

The Secretary then shared the voting results:

Shares voted*	549,163,132, being 77.643%
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For	548,710,064, being 99.917%
Against	453,068, being 0.083%
Abstentions^	962,229, being 0.136%

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

## **SPECIAL BUSINESS**

### **8. Agenda Item 8 – General authority to issue shares for cash**

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

The Secretary then shared the voting results:

Shares voted*	549,154,732, being 77.642%
For	479,295,932, being 87.279%
Against	69,858,800, being 12.721%
Abstentions^	970,629, being 0.137%

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

The Chairman then proceeded with the next agenda item.

### **9. Agenda Item 9 – General authority to repurchase shares**

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

The Secretary then shared the voting results:

Shares voted*	549,111,323, being 77.636%
For	519,610,330, being 94.628%
Against	29,500,993, being 5.372%
Abstentions^	1,014,038, being 0.143%

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

The Chairman then proceeded with the next agenda item.

### **10. Agenda Item 10 – Authority to cancel repurchased shares**

The Chairman informed that the AGM is asked to approve the cancellation of ordinary shares repurchased or to be repurchased by the Company pursuant to the resolution under Agenda Item 9.

The Secretary then shared the voting results:

Shares voted*	549,163,123, being 77.643%
For	549,106,587, being 99.990%
Against	56,536, being 0.010%
Abstentions^	962,238, being 0.136%

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

The Chairman then proceeded with the next agenda item.

### **11. Agenda Item 11 – Non-binding advisory vote on the Remuneration Implementation Report**

The Chairman informed that the AGM is asked to give its non-binding advisory vote on the endorsement of the Remuneration Implementation Report.

The Secretary then shared the voting results:

Shares voted*	548,716,789, being 77.580%
For	297,799,525, being 54.272%
Against	250,917,264, being 45.728%
Abstentions^	1,408,572, being 0.199%

After the announcement the Chairman informed the meeting that the non-binding advisory resolution received 54.272% of votes in favour, but was voted against by more than 25% of votes exercised at the AGM. In accordance with paragraph 3.84(j) of the JSE Listings Requirements, the Company will engage with dissenting shareholders. Shareholders are invited to address their questions or concerns to the Chairman of the Remuneration Committee, by submitting an email to [office@nepirockcastle.com](mailto:office@nepirockcastle.com) by 30 September 2026. The Chairman of the Remuneration Committee will then contact shareholders to discuss their views on the Remuneration Implementation Report.

The Chairman then proceeded with the next agenda item.

### **12. Agenda Item 12 – Non-binding advisory vote on the Remuneration Policy**

The Chairman informed that the AGM is asked to express its approval, through a non-binding advisory vote, of NEPI Rockcastle's Remuneration Policy, noting that a binding vote was provided in 2024 in accordance with the four-year cycle prescribed by Dutch law.

The Secretary then shared the voting results:

Shares voted*	548,663,978, being 77.572%
For	437,200,748, being 79.685%
Against	111,463,230, being 20.315%
Abstentions^	1,461,383, being 0.207%

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

The Chairman then proceeded with the next agenda item.

**13. Agenda Item 13 – Amendments to the Articles of Association to facilitate settlement of H1 2026 and H2 2026 distributions by capital repayment**

The Chairman informed that the AGM is asked to amend the articles of association of the Company in order to provide the Company with the flexibility to settle its H1 2026 and H2 2026 distributions by way of capital repayment, with shareholders entitled to elect to receive the same amount as an ordinary cash dividend out of distributable profits.

The Secretary then shared the voting results:

*Resolution 13(a) – H1 2026 distribution*

Shares voted*	548,722,998, being 77.581%
For	548,312,566, being 99.925%
Against	410,432, being 0.075%
Abstentions^	1,402,363, being 0.198%

*Resolution 13(b) – H2 2026 distribution*

Shares voted*	548,722,998, being 77.581%
For	548,299,918, being 99.923%
Against	423,080, being 0.077%
Abstentions^	1,402,363, being 0.198%

After the announcement the Chairman informed the meeting that both resolutions have been approved by the required 75% majority.

**Questions from shareholders**

*[Questions raised by shareholders and the responses given by the Board are to be inserted in the final version of these minutes following the meeting.]*

**Close**

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

*\* shares voted (excluding abstentions) in relation to the total number of shares that could have been voted at the AGM.*

*^ in relation to the total number of shares that could have been voted at the AGM.*

Chairman

Company secretary