

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or the "Company")



DISPOSAL OF LISTED SECURITIES PORTFOLIO AND USE OF PROCEEDS FOR GENERAL REPURCHASE OF SHARES

The Company previously announced its strategy of disposing of its listed securities portfolio and a significant portion has been sold during the last three years. As at 30 September, the listed securities portfolio consisted of 1,202,008 Unibail Rodamco Westfield ("URW") shares. The €25 million net loan facility associated with the URW shares had been repaid in August, using part of the proceeds from the Romanian office sale transaction.

Given the recent improvement in the URW share price, the Board has decided in November that NEPI Rockcastle would dispose of the remaining listed securities portfolio and use the proceeds to repurchase NEPI Rockcastle shares (the "Transaction"), followed by their cancellation. The repurchase is pursuant to the general authority granted by shareholders at the Company's annual general meeting held on 20 August and in line with the intention announced in the Business Update published on 19 November.

The Transaction was executed between 23 November and 4 December and amounts to approximately €75 million. The Transaction is estimated to be accretive in terms of EPRA Net Reinstatement Value per share from 2020, and in terms of Distributable Earnings per share and EPRA Earnings per share mostly starting 2021 (given the antecedent dividend adjustments for 2020 and the limited time period until year-end).

NEPI Rockcastle repurchased 17,717,760 own shares, representing 2.95% of the Company's issued share capital. Application for the delisting of the repurchased shares will be made in due course and no shares will be held as treasury shares. Following the completion of the Transaction, the remaining general authority to repurchase shares (as granted at the annual general meeting held on 20 August) is 102,466,467 ordinary shares, representing 17.05% of the total issued share capital of NEPI Rockcastle at the time the general authority was granted. The repurchase was conducted outside of closed periods and in accordance with the JSE Listings Requirements.

For further information please contact:

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