

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

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



UPDATE ON THE REDOMICILE FROM ISLE OF MAN TO THE NETHERLANDS

Shareholders are referred to the announcement of 29 November 2021 in which the Company announced that the board of directors (the “**Board**”) has approved the migration of NEPI Rockcastle from the Isle of Man to the Netherlands, via an initial migration to Luxembourg (together, the “**Migration**”). The Migration remains subject to shareholder approval.

Rationale for the Migration

The Migration is proposed by the Board following an assessment undertaken as part of its strategic focus on enhancing the long-term sustainability of NEPI Rockcastle’s business. As the Company continues to grow, it has become increasingly important to heighten the visibility of the Group in the European real estate market and position it to attract new investors. With this in mind, the Board considers it appropriate for the Company to be incorporated in an established EU member state.

The Netherlands has an EU-compliant legislative and regulatory framework and is economically and politically stable. Migrating to the Netherlands is also a natural fit for the Group, which has an existing presence in the country through its operating subsidiary, NE Property BV, and via NEPI Rockcastle’s listing on Euronext Amsterdam.

The Migration does not entail any dissolution or liquidation of the Company. The Company will be operated with continuation of its legal personality, without the need to incorporate a new entity in Luxembourg and in the Netherlands and thus, without disruption in the trading of its shares. Throughout the entire Migration process, the Company will preserve its legal status without interruption.

Background on decision to recommend the relocation to the Netherlands

The Group initially announced the relocation of NEPI Rockcastle (the Group’s parent company) to Malta. Thereafter, the Financial Action Task Force (the “**FATF**”) added Malta to a list of countries that are required to actively work to address strategic deficiencies in their financing regimes (often referred to as “*grey list*”). This has been identified as a significant risk for a large proportion of corporate and treasury activities of the Group, considering NEPI Rockcastle’s wide range of strategic stakeholders (banks, bondholders, and institutional shareholders) and investment-grade debt funding structure. As important stakeholders signalled they may have difficulties accepting the jurisdiction’s grey listing, the Board decided not to continue the initially announced migration to Malta and instead identified the Netherlands as a more appropriate jurisdiction, an economically and political stable environment, enhancing the value and sustainability of the business in the medium to long-term. The Board believes that a sustainable business is driven by a strong legislative, financial and tax framework, and that the jurisdiction of incorporation is of significant importance in protecting its investors.

Shareholder approval and implementation of the MigrationShareholder meetings

As Dutch law does not permit companies incorporated outside the EU to migrate directly into the Netherlands, the Migration will be performed in two inter-conditional stages: an initial migration to Luxembourg (an EU jurisdiction) (the “**Luxembourg Migration**”) (permitted in terms of article 1300-2, 2nd paragraph 2 of the Luxembourg law dated 10 August 1915 on commercial companies), followed by a migration to the Netherlands (the “**Dutch Migration**”) (permitted in terms of the European Union law, freedom of establishment, and its interpretation by the European Court of Justice, which includes the right of any company incorporated under the laws of a Member State of the European Union to convert itself into any company governed by the laws of another Member State).

Importantly, notwithstanding the two inter-conditional stages, the Migration is a single corporate action, and the Board will therefore propose to shareholders that the Migration be considered as follows:

- (i) at an extraordinary general meeting to be convened in the Isle of Man (the “**Isle of Man EGM**”), shareholders will consider and if deemed fit grant all approvals necessary in terms of Isle of Man law to allow the Board and the Company to implement the Luxembourg Migration; and
- (ii) subsequently, at a separate extraordinary general meeting to be convened in Luxembourg (the “**Luxembourg EGM**”), shareholders will consider and if deemed fit grant all approvals necessary in terms of both Luxembourg and Dutch law to allow the Board and the Company to implement the Migration, in its entirety. This will include:
 - all shareholder approvals necessary to implement the Luxembourg Migration, including approval of new articles of association compliant with Luxembourg law; and
 - shareholder approval in principle of the Dutch Migration, including approval of new articles of association compliant with Dutch law, and a grant by shareholders to the Board of the authority to do all such things as may be necessary to implement the Dutch Migration following the Luxembourg Migration.

Shareholders should take note that there are two separate extraordinary general meetings required to be convened for purposes of approving the Migration, namely the Isle of Man EGM and the Luxembourg EGM, with shareholders’ participation, consideration and approval (if deemed fit) of resolutions proposed by the Board required at both such meetings. Notices convening the Isle of Man EGM and Luxembourg EGM (the “**EGM Notices**”), including all supporting and reference documentation, will be issued in due course.

Conditionality

The convening of the Luxembourg EGM will be conditional on approval of all resolutions proposed at the Isle of Man EGM by the requisite majority of shareholders, and subsequent issue by the Department of Enterprise Isle of Man Companies Registry of a Certificate of Consent to Discontinuation pursuant to section 168(1) of the Isle of Man Companies Act, 2006 (the “**Isle of Man Certificate of Consent**”). The Company will therefore not be able to complete the Luxembourg Migration unless all resolutions proposed at this Isle of Man EGM are approved by the requisite majority of shareholders and the Isle of Man Certificate of Consent is issued.

Similarly, all resolutions to be considered at the Luxembourg EGM will be inter-conditional, such that the adoption by shareholders of each resolution is conditional on the others being so adopted. The Company will therefore not complete the Luxembourg Migration unless shareholders approve the ultimate Dutch Migration. Should shareholders not approve the ultimate Dutch Migration, the Company will remain domiciled in the Isle of Man.

Implementation

Should shareholders approve the resolutions to be proposed at both the Isle of Man EGM and subsequent Luxembourg EGM, the Migration will be implemented as follows:

- (i) Following the Isle of Man EGM, the Company will apply for the Isle of Man Certificate of Consent. The issue of the Isle of Man Certificate of Consent will have no impact on the status of NEPI Rockcastle as a company incorporated in the Isle of Man.
- (ii) With effect from the date and hour of the Luxembourg EGM, the Company will exist as a public limited liability company (*société anonyme*) in Luxembourg and will be registered as such with the Luxembourg Trade and Commercial Register. The Company will be effectively managed and administered from Luxembourg from this date.
- (iii) The Company will then apply to be formally discontinued as an Isle of Man company and its other Isle of Man-based operations will cease.

- (iv) As soon as possible following satisfaction of certain conditions precedent (to be fully detailed in the EGM Notices), the Board will arrange and carry out all necessary formalities in order to effect the Dutch Migration. The Company will thereafter be effectively managed and administered from the Netherlands.
- (v) The Company will, as a consequence, be formally discontinued as a Luxembourg company and will be struck off the Luxembourg Trade and Companies Register. The Luxembourg office will be closed and all other Luxembourg-based operations will cease.

Corporate, operational and other implications

Set out below are the anticipated implications of the Migration for the Group and its shareholders, as determined by the Board having regard to advice received from the Company's legal and tax advisors and based on NEPI Rockcastle's current financial position and strategy.

Corporate continuity and trading continuation

The aim of the Company is to ensure that no interruption in the corporate legal status of NEPI Rockcastle occurs during the migration process. As such, structured as set out above, the Migration is not anticipated to impact either the corporate continuity of NEPI Rockcastle or trading in NEPI Rockcastle shares, which would at all times remain available to be traded on the JSE, Euronext Amsterdam and A2X.

Change of name and ISIN

Upon each of the Luxembourg Migration and Dutch Migration, the Company will be continued under a new name, being NEPI Rockcastle S.A. and NEPI Rockcastle N.V., respectively. Upon the Dutch Migration, the Company will also be allocated a new ISIN. Salient dates and times for such changes will be announced on the Stock Exchange News Service of the JSE ("SENS") and the A2X news service ("ANS"), the Autoriteit Financiële Markten in the Netherlands, and on the Company's corporate website. The short name NEPIROCK, and share code NRP, will be unchanged.

Strategic decision-making

The Migration will not materially affect the powers and responsibilities of the Board, which will continue to be responsible for setting the Group's strategy, approving major matters, governing risk management processes and monitoring overall performance. The Board will also continue to monitor the overall effectiveness of the internal control framework, designed to ensure that assets are appropriately safeguarded, operations are run efficiently, proper accounting records are maintained and that the financial information which is issued is reliable.

Operational and asset management functions

Operational and asset management functions will continue to be conducted as usual with no envisaged interruptions or changes related to the Migration.

Operating costs

The Group is not expected to incur material additional annual operating costs in order to maintain its presence in either Luxembourg or the Netherlands.

Application of the EU Takeover Directive

Pursuant to the Dutch Financial Markets Supervision Act, and in accordance with European Directive 2004/25/EC of the European Parliament and the European Council dated 21 April 2004 (the "**Takeover Directive**"), any shareholder who directly or indirectly obtains predominant control of a Dutch listed N.V., such as the Company after the Dutch Migration, is required to make a public takeover offer for all issued and outstanding shares in that company's share capital. Such predominant control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company.

The background of the Takeover Directive is to protect the position of minority shareholders, including those shareholders located

outside the EU and/or holding shares traded on the JSE and A2X. The aim of the Takeover Directive is that when a shareholder crosses the 30% threshold (i.e. owns more than 30% of the total voting rights in a given company) this shareholder must make a bid for all listed shares of that same company. The Takeover Directive as such ensures that the premium paid by a shareholder for the package of shares that led to such significant shareholding is distributed among all shareholders and does not only accrue to the seller(s) of the package of shares that led to the acquisition of predominant control. The equitable price payable to all shareholders under the rules of the Dutch Financial Markets Supervision Act is generally the highest price paid by a shareholder of the acquirer of predominant control over the last 12 months and will normally include the package of shares by which the predominant control was acquired.

The rules of the Takeover Directive protect the minority shareholders because a shareholder with a 30% voting power will be able to have serious influence on the company's affairs, and as a consequence more likely to compromise the influence of minority shareholders. Thus, (minority) shareholders should be entitled to compensation for the loss of influence.

Upon implementation of the Luxembourg Migration, such rules will likewise apply, with the threshold for control set at 33.33% of voting rights.

Application of EU Shareholder Directive

Following both the Luxembourg and Dutch Migrations, as a Company governed by the laws of an EU Member State, the Company will be subject to the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the “**Shareholder Rights Directive II**”), implemented into Luxembourg law by the law of 24 May 2011 on the exercise of certain rights of shareholders of listed companies, as amended (the “**Lux Shareholder Rights Act**”); and the Dutch Act to implement the Shareholders Rights Directive II (the “**Dutch SRD Act**”) entered into force on 1 December 2019. The Lux Shareholder Rights Act and the Dutch SRD Act *inter alia* provide for rules on related party transactions and remuneration, as well as certain rules to encourage shareholder participation at general shareholder meetings and to facilitate shareholder identification and transmission of information.

Corporate governance implications

Luxembourg Migration

As from the completion of the Luxembourg Migration, the Company will be governed by Luxembourg law and in particular the Luxembourg law on commercial companies, dated 10 August 1915, as amended (the “**Luxembourg Companies Act**”) and no longer be subject to the laws of the Isle of Man. To the extent permissible under the Luxembourg Companies Act, it is envisaged that the current governance framework will be maintained.

New articles of association compliant with Luxembourg law will be proposed to be adopted upon implementation of the Luxembourg Migration, replacing the Company's existing articles of association.

Dutch Migration

As from the completion of the Dutch Migration, the Company will be governed by Dutch company law and no longer be subject to Luxembourg company law. To the extent permissible under Dutch company law, it is envisaged that the current corporate governance framework will be maintained.

The adoption of Dutch articles of association is proposed to be implemented by way of an amendment to the Luxembourgish articles of association that will be in place immediately prior to the Dutch Migration.

A comparative table highlighting the main changes between the articles of association under Isle of Man law, the proposed articles of association following the Luxembourg Migration and the proposed articles of association following the Dutch Migration will be made available to shareholders together with the EGM Notices.

Annual general meetings

Following the Migration, the Company's annual general meeting will be held by no later than 30 June of each year. If the Migration is approved by shareholders, the 2022 annual general meeting is anticipated to be held on or about 30 June 2022. The Company will propose that the annual accounts and annual report for the year ended 31 December 2021 be received and adopted by

shareholders at the Isle of Man EGM.

Taxation implications

Corporate taxation

Luxembourg

Following the Luxembourg Migration, NEPI Rockcastle S.A. (the stand-alone entity, not the entire group) will be subject to the normal corporate income tax rate in Luxembourg of 24.94% on its profits. On the basis of its 2021 stand-alone position, the Company would have been taxed in Luxembourg on its group service fees minus executive directors and staff remuneration and minus the operational expenses. NEPI Rockcastle does not currently expect that the stand-alone position during the period of tax residence in Luxembourg in 2022 will materially deviate from this current position.

The Netherlands

Following the Dutch Migration, NEPI Rockcastle N.V. (the stand-alone entity, not the entire group) will be subject to the normal corporate income tax rate in the Netherlands of 25.8% on its profits. On the basis of its 2021 stand-alone position, the Company would have been taxed in the Netherlands on its group service fees and guarantee fees minus executive directors and staff remuneration and minus the operational expenses. NEPI Rockcastle does not currently expect that the stand-alone position in 2022 and 2023 will materially deviate from this current position. The tax effect at the level of the Company would not materially impact the distributable earnings, as most of the income is generated at the level of the operational subsidiaries and taxed in the respective jurisdictions, not affected by the relocation.

There is a Dutch REIT regime, which was not considered as the best structure at this point in time for NEPI Rockcastle. In future periods, this option remains open to the Company, subject to complying with the required criteria. .

(a) Withholding and capital gains taxation in respect of shares, cash and scrip dividends

Dividend withholding tax

Luxembourg

NEPI Rockcastle does not expect to pay dividends or repay contributed capital in the period that it will be a Luxembourg resident company.

The Netherlands

- (i) Generally, **profit distributions** made by a Dutch company are subject to 15% Dutch dividend withholding tax. A Dutch company must withhold and pay the tax to the Dutch tax authorities on behalf of the shareholder. Any tax refund of the difference between 15% (Dutch domestic legislation withholding tax) and the possibly lower tax rate provided by the relevant tax treaty needs to be requested from the Dutch tax authorities by or on behalf of the shareholders themselves.

The Dutch tax legislation also provides for a dividend withholding tax exemption in specific cases where entities are tax residents in the EU / EEA or in a country with which the Netherlands has concluded a tax treaty that contains a dividend clause, such as South Africa, and they own at least 5% of the Dutch company's nominal paid up share capital. However, before the application of such exemption, a consent should be obtained from the Dutch tax authorities to exempt such dividends at source.

A pension fund or charitable institution that is a resident of a state with which the Netherlands has concluded an exchange of information treaty, such as South Africa, and which entity owns the Dutch shares as portfolio investment that are covered by the EU freedom of capital, and which entity would have been exempt from Dutch corporate income tax if it were a Dutch resident entity, is entitled to a full Dutch dividend withholding tax refund. However, a consent should be obtained from the Dutch tax authorities to accelerate the refund procedure.

A non-resident individual whose investment value in Dutch shares on 1 January of a given year is EUR 50,650 (EUR 101,300 for married couples or tax partners) or less, and who is a resident of an EU / EEA member state or a

state with which the Netherlands has concluded an exchange of information treaty, such as South Africa, is entitled to a full refund if double taxation is not solved on the basis of a tax treaty. The tax refund request must be submitted by the shareholder him/herself to the Dutch tax authorities.

In the case of a non-resident individual or entity, the Dutch dividend tax may form an additional tax burden if he/she/it cannot fully credit the non-refundable Dutch dividend withholding tax in his/her/its country of residence (if not enough tax liability in his/her/its country of residence to offset/credit the tax paid in the Netherlands).

- (ii) Distributions to shareholders can be made free of Dutch withholding tax on dividends for all shareholders via a **reduction and repayment of the nominal value of shares**. In order to achieve this, the nominal value of the shares would need to be increased on a regular basis. The nominal value would be brought back to its initial nominal value once the distributions for the entire year are made

Types of distributions that may be performed by NEPI Rockcastle	Tax treatment	
	Netherlands	South Africa
<u>Cash distribution</u> from the Dutch company's profits and/or retained earnings (Profit distributions) (Option 1)	Treated as dividend, subject to 15% Dutch withholding tax ("WHT").	General note: SA generally follows the Dutch tax qualification to determine the SA dividend tax consequences
		Treated as dividend, generally subject to 20% dividend tax for individuals. Reduced double tax treaty ("DTT") rates with South Africa: 10% and 0% (note that the 0% rate is based on the application of the most favoured nation clause) are available. Their application is subject to certain formalities such as providing at least a residency certificate of recipient or obtaining tax rulings for certain categories of shareholders. Further to such formalities, a tax refund of 5% (in case a 10% DTT rate applies) or 15% Dutch WHT (in case 0% DTT rate applies) can be requested from the Dutch tax authorities by the SA shareholder. In case of individuals, the SA regulated intermediary should determine, based on the information provided by the Company (Dutch entity) and its SA shareholders whether the Dutch WHT due by a SA individual on their cash dividends (max. DTT rate of 10%) can be credited against the SA 20% dividend tax (thus reducing the SA tax from 20% to 10%). Subsequently, the SA individuals should claim back the 5% Dutch WHT from the Dutch tax authorities.
<u>Cash distribution</u> via reduction and repayment of Dutch company's nominal value per share (Option 2)	Does not qualify as a dividend distribution, even if the Dutch company has retained earnings and profits and provided the required formalities are fulfilled. Therefore, such distribution is not subject to Dutch withholding tax.	Treated as a return of capital (because from a Dutch standpoint it is treated as repayment of capital), therefore no SA dividend tax should apply It will reduce the shares' tax base, resulting in a potentially higher capital gain in the future when the shares are sold. Insofar as the repayment exceeds the shares' tax base, it may immediately result in capital gains tax.
<u>Scrip dividend</u> with the nominal value paid up out of the Dutch entity's share premium (Option 3)	Does not qualify as a dividend distribution, even if the company has retained earnings and profits. Therefore, it is not subject to Dutch withholding tax.	Scrip dividends are explicitly excluded from the definition of a foreign dividend, therefore no SA dividend tax should apply.

As is currently the policy, a scrip dividend (Option 3) election may be offered as an alternative to any profit distribution (Option 1), at the discretion of the Board.

Following the Dutch Migration, the Board will continue its policy of distributing at least 90% of its distributable earnings half-yearly, for the periods ending 30 June and 31 December, subject always to the exercise of the Board's discretion in response to unexpected developments. To the benefit of shareholders, the Company envisages to offer shareholders an option to elect the source of any **cash distributions** declared:

- cash distribution from the Company's profit and/or retained earnings (profit distribution) (Option 1); or
- cash distribution via reduction and repayment of nominal value per share (Option 2).

The default election would be the cash distribution via reduction and repayment of nominal value per share (Option 2). Based on their policies, shareholders may also elect cash distributions from profits/retained earnings (Option 1) or scrip dividend (Option 3), if the Board decides to offer the latter. Option 2 represents a new distribution mechanism (as opposed to Options 1 and 3) and would be subject to shareholder approval at an extraordinary general meeting estimated to be convened after the Dutch Migration is implemented. Option 2 provides for adjustments to the nominal (par) value of each ordinary share of the Company through amendment to the articles of association of the Company. Considering all procedural and timing aspects, and the need to obtain shareholders' approval, if implemented, such election would be available in respect of any distribution declared for the six months ending 31 December 2022 onwards, but not for any distribution declared for the six months ending 30 June 2022.

The Dutch dividend withholding tax Act 1965 contains the provision which exempts Option 2 since its introduction in 1965. Option 2 is very often used in practice, also by Dutch companies whose shares are listed (being endorsed by the Dutch tax authorities).

Recently, in November 2021, the Dutch parliament approved a 25.8% source tax on dividends to group companies in low or no tax jurisdictions as from 2023 and copied the aforementioned mechanism in that source tax code, endorsing it once again. A Dutch resident company should therefore be able to repay capital without triggering Dutch dividend tax or Dutch source tax, provided it follows the conditions set forth in the tax code.

On a related note, in September 2021, the European Commission published a Roadmap concerning a new EU system on withholding taxes. This legislative initiative is designed to avoid double taxation by introducing a common, standardised EU-wide system for withholding tax relief at source coupled with a new exchange of information and cooperation mechanism between administrations. NEPI Rockcastle expects a positive influence of such Directive on its ability to pay out dividends in the future while limiting the tax burden for the withholding tax refund at the shareholders' level.

(b) Capital gains tax

Luxembourg

A non-resident person that owns more than 10% of the nominal paid up share capital in the Luxembourg company and sells shares within 6 months following its acquisition is subject to Luxembourg national income tax. However, on the basis of the tax treaty between Luxembourg and South Africa, Luxembourg cannot exercise its aforementioned domestic taxation right, therefore, the capital gains derived by a South African resident person from the sale of shares in the Luxembourg company should not be subject to income tax in Luxembourg.

The Netherlands

A non-resident individual who owns 5% or more of the nominal paid up share capital in the Dutch company is subject to 26.9% Dutch personal income tax with respect to capital gains. However, on basis of the tax treaty between the Netherlands and South

Africa, the Netherlands cannot exercise its aforementioned domestic taxation right, therefore, the capital gains derived by a South African individual from the sale of shares in the Dutch company should not be subject to personal income tax in the Netherlands.

A non-resident legal entity that owns 5% or more of the nominal paid up share capital in the Dutch company is not subject to 25.8% Dutch corporate income tax with respect to capital gains, unless:

- (i) the main reason or one of the main reasons for the interposition of that entity was to avoid the Dutch personal income tax (see previous paragraph) that would otherwise have been due (motive test), and in addition thereto; or
- (ii) the interposed entity was not established for valid commercial reasons that reflect economic reality (economic substance test).

Moreover, on the basis of the tax treaty between the Netherlands and South Africa, the Netherlands cannot exercise its domestic taxation right referred to above. Therefore, the capital gains derived by a South African legal entity which owns 5% or more of the Dutch company's paid-up share capital from the sale of shares in the Dutch company should not be subject to income tax in the Netherlands.

Non-resident individuals and/or legal entities that own less than 5% of the nominal paid up share capital in the Dutch company should generally not be subject to 26.9% personal income tax / 25.8% capital gains tax in the Netherlands on basis of Dutch tax law.

The commentary above does not constitute tax advice and is intended only as a high-level guide. Shareholders should consult their own professional advisers to confirm their tax position following both the Luxembourg and Dutch Migrations.

Salient dates and times

As the exact timing of Isle of Man EGM and Luxembourg EGM, as well as the completion of the Luxembourg Migration and Dutch Migration, respectively, remains uncertain, the below dates and times are indicative only and are subject to change. The final timeline will be released on SENS, ANS and the Company's website at www.nepirockcastle.com.

	2022
Expected record date for purposes of receipt of the EGM Notices	Friday, 18 March
EGM Notices distributed to shareholders and announcement released on SENS, ANS and on the Company's website	Tuesday, 29 March
Expected last day to trade to be eligible to participate in and vote at the Isle of Man EGM	Tuesday, 19 April
Expected record date for purposes of participating in and voting at the Isle of Man EGM	Friday, 22 April
Expected last day to lodge forms of proxy for the Isle of Man EGM by 07:30 BST / 08:30 SAST	Monday, 25 April
Isle of Man EGM expected to be held at 07:30 BST / 08:30 SAST	Thursday, 28 April
Results of Isle of Man EGM expected to be released on SENS, ANS and on the Company's website	Thursday, 28 April
Expected last day to trade to be eligible to participate in and vote at the Luxembourg EGM	Monday, 25 April
Expected record date for purposes of participating in and voting at the Luxembourg EGM	Friday, 29 April
Expected last day to lodge forms of proxy for the Luxembourg EGM by 09:30 CEST / SAST ⁽¹⁾	Friday, 6 May
Luxembourg EGM expected to be held at 09:30 CEST / SAST	Tuesday, 10 May
Results of Luxembourg EGM expected to be released on SENS, ANS and on the Company's website	Tuesday, 10 May

Notes:

- (i) Transfers of shares between sub-registers may not take place between Tuesday, 19 April 2022 and Friday, 29 April 2022.

Assuming all resolutions required to implement the Luxembourg Migration and Dutch Migration are approved by the requisite majority of shareholders at the Isle of Man EGM and Luxembourg EGM:

For shareholders holding shares traded on the JSE and A2X

	2022
Expected announcement of finalization of the Luxembourg Migration and information regarding the change of name	Tuesday, 10 May

Expected last day to trade prior to change of name	Tuesday, 17 May
Expected termination of trading on the JSE and A2X under the old name and commencement of trading under the new name NEPI Rockcastle S.A., at the commencement of trade	Wednesday, 18 May
Expected record date for the new name	Friday, 20 May
CSDP or broker accounts of dematerialized shareholders expected to be updated with the new name ⁽ⁱ⁾⁽ⁱⁱ⁾	Monday, 23 May
Expected announcement of finalization of the Dutch Migration and information regarding the new name and ISIN	Thursday, 8 September
Expected last day to trade prior to the new name ISIN	Tuesday, 20 September
Expected termination of trading on the JSE and A2X under the old name and ISIN and commencement of trading under the new name NEPI Rockcastle N.V. and ISIN NL0015000RT3, at the commencement of trade	Wednesday, 21 September
Expected record date for the new name and ISIN	Friday, 23 September
CSDP or broker accounts of dematerialized shareholders expected to be updated with the new name and ISIN ⁽ⁱⁱ⁾	Monday, 26 September

Notes:

- (ii) The ISIN (IM00BDD7WV31) will remain unchanged in Luxembourg.
- (iii) CSDP and broker accounts will be automatically updated. No action is required to be taken by shareholders.

For shareholders holding shares traded on Euronext Amsterdam

	2022
Expected announcement of finalization of the Luxembourg Migration and information regarding the change of name	Tuesday, 10 May
Expected last day to trade prior to change of name	Wednesday, 18 May
Expected termination of trading on Euronext Amsterdam under the old name and commencement of trading under the new name NEPI Rockcastle S.A., at the commencement of trade	Thursday, 19 May
Expected record date for the new name	Friday, 20 May
Intermediary accounts of dematerialized shareholders expected to be updated with the new name ⁽ⁱ⁾⁽ⁱⁱ⁾	Monday, 23 May
Expected announcement of finalization of the Dutch Migration and information regarding the new name and ISIN	Thursday, 8 September
Expected last day to trade prior to the new name ISIN	Wednesday, 21 September
Expected termination of trading on Euronext Amsterdam under the old name and ISIN and commencement of trading under the new name NEPI Rockcastle N.V. and ISIN NL0015000RT3, at the commencement of trade	Thursday, 22 September
Expected record date for the new name and ISIN	Friday, 23 September
Intermediary accounts of dematerialized shareholders expected to be updated with the new name and ISIN ⁽ⁱⁱ⁾	Monday, 26 September

Notes:

- (i) The ISIN (IM00BDD7WV31) will remain unchanged in Luxembourg.
- (ii) Intermediary accounts will be automatically updated. No action is required to be taken by shareholders.

Forward-looking statements

This announcement includes certain forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the group, future policies, and its future prospects. These forward-looking statements have been based on current expectations and projections about future results which, although the directors believe them to be reasonable, are not a guarantee of future performance. No statement in this announcement is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

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