SCHEDULE 4

REMUNERATION POLICY

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SCOPE

This remuneration policy (the **Remuneration Policy**) for the executive, non-executive directors (the **Executive** and **Non-Executive Directors** or **NEDs**) and employees of NEPI Rockcastle N.V. (the **Company**) was prepared having regard to advice sought by the Remuneration Committee of the Board of Directors of the Company (the **Remuneration Committee**).

The Remuneration Policy is centered on the Company's mission, long-term value creation and the continuity of the Company's business, taking into account the interests of the Company's stakeholders. The core of NEPI Rockcastle's remuneration strategy and policy is the focus on the value created within and through its teams, which results from:

- the achievement and results delivered by each team member, individually and collectively;
- how the Group develops top professionals, helps them acquire new skills and encourages innovation; and
- the teams' stability, ensured by recruiting, motivating, and retaining qualified key professionals with the right level of experience and competences to drive the Company's mission.

Moreover, remuneration is intended to be competitive in relation to both the market in which the Company operates and the nature, complexity, and relative size of the business. Considering the Company's listing on several stock exchanges (Johannesburg Stock Exchange, Euronext Amsterdam and A2X) and the recent migration to the Netherlands, the principles of King IV and the Dutch Corporate Governance Code have been taken into consideration when seeking advice in drafting this Remuneration Policy.

To support this strategy, the Remuneration Policy is designed based on the following key principles:

- performance driven pay;
- competitive pay;
- total annual package;
- variable pay;
- fair pay; and
- annual pay review.

To evaluate the effectiveness and ensure sustainability of both the strategy and principles, the Group observes specific fundamentals of implementation, detailed below:

Clarity – the Groups' Remuneration Policy, frameworks and mechanics are transparent and clear, allowing for effective engagement with shareholders and human capital.

Simplicity – the pillars of the Group's remuneration structure are straightforward – fixed pay, benefits, and variable short- and long-term pay. Determination of variable pay is always linked to individual performance (further to the annual performance review process) and Group performance (made public, with shareholders engaging in detailed discussions on the performance achieved and impact on the overall business growth and continuity).

Risk – the Remuneration Policy and processes structured around implementation of the policy are set so that any risk of excessive pay or underpay is identified and acted upon. The key controls in identifying and addressing such risks are:

- Remuneration Policy (on review or hiring) is validated by Human Resources and a remuneration specialist, considering internal equity and market data.
- Remuneration of the Executive Directors is based on benchmarks assessed regularly (typically every second year) and stakeholder involvement. Social consensus is also taken into account.

- Various internal pay ratios and analysis are regularly calculated as part of the reward review and discussed with the management and Remuneration Committee, should any non-typical progression be noticed.
- All variable pay determination is linked to performance review. Remuneration review is done only upon completion of the performance review process to avoid misalignment between awarded pay and delivered performance.
- Results of performance management are calibrated at Group level, so as to maintain consistency in the way performance is measured and benchmarked for similar roles, impact, and seniority.
- Reward reviews and awards of variable pay are done once a year, and the process' principles and outcomes are presented and discussed within the Remuneration Committee, with the Human Resources Director and CEO.
- Key Performance Indicators (**KPIs**) and strategic objectives pre-set at individual level (for both staff and Executive Directors) are aligned to business KPIs and derived from the strategic direction of the Company.
- KPIs and strategic objectives are sufficiently wide (and ensure that there is a combination of areas that are to be focused on). The Group's embedded target is that performance in one area is not achieved by compromising in other areas or in ethical aspects of the business.
- Performance reviews of employees in addition comprise a component of 360-degree feedback, focused on behaviours, values and ethics. Any possible unethical behaviour would be signaled and acted upon before awarding any component of variable pay.
- Performance reviews include in addition a component of Environmental, Social & Governance (**ESG**) for all Executive Directors and members of the senior management team, that is detailed in specific KPIs and cascade down to the level of the teams, across all teams.

Predictability – the Group has developed the Remuneration Policy and implementation mechanisms so that total awards for human capital are predictable to the extent possible: by market moves, by internal decisions on pay, and, most importantly, by the link to Group and individual performance and role (as determining pay in the Group's policy is linked to market, role and responsibilities and performance).

Sliding scales and performance incentive zones are defined for the core KPIs of Executive Directors, enabling minimum and maximum variable payouts to be predicted.

Proportionality – the Remuneration Policy and principles are focused on linking individual awards, the delivery of strategy and the long-term performance of the Company.

There are specific elements in the Group's policy which ensure poor performance is not rewarded – bonus pools will be activated at specific achievement rates and upon consideration and approval of the Group's management and Remuneration Committee. In addition, the basic rules of the policy state that performance partially meeting expectations and below expectations is not rewarded, and consequence management is enforced.

Alignment to culture – When developing the Remuneration Policy and philosophy, the Group focused on how its four core values reflect the way people behave and drive performance. The Group values linked to the remuneration philosophy are set out below:

Philosophy	The Group's Remuneration Policy was designed to deliver fair, market-related compensation for all employees, whilst ensuring differentiated reward packages as appropriate, in line with each employee's role, competence, performance and behaviour. The variable pay component ensures that excellence and innovation are rewarded. Compensation is anchored at the market median and is structured to exceed market levels where performance in creating value for stakeholders is achieved.

Principles	Pay for performance	Total annual package approach	Annual remuneration reviews	Competitive and fair pay	Differentiated variable pay
Details	Remuneration is driven by the employees' role and performance review, and the overall performance of the Group. Clear, measurable goals are set for the Group, teams and individual employees.	Remuneration is defined as a total annual package, consisting of fixed pay, variable pay (which can be delivered in cash and/or shares), and individual and collective benefits.	Remuneration reviews are held annually, with the purpose of assessing performance for the past year and defining remuneration packages (performance bonuses, new levels of fixed pay and benefits).	The Group is committed to paying fixed salaries at market level (compared to companies of similar size and complexity), and variable components above market level for high-performing employees. Annual inflation and foreign exchange rate reviews ensure salary levels remain competitive.	The Group has a differentiated variable pay method, based on role, seniority and performance levels.
Company Values	**Excellence**	**Excellence**	**Integrity**	**Integrity**	**Excellence**
	Innovation		**Development**		**Innovation**
	Development		**Communication**		

APPROVAL, IMPLEMENTATION AND GOVERNANCE

The Company submits this Remuneration Policy to a vote by the General Meeting of Shareholders, as follows:

- the remuneration of Executive and Non-Executive Directors in the Remuneration Policy will stand for vote as per the provisions of the Dutch law at least once every 4 years.
- The entire Remuneration Policy will stand for a non-binding advisory vote as per the provisions of the JSE Listing Requirements every year during the Annual General Meeting (**AGM**).

Remuneration of Executive and Non-Executive Directors is disclosed annually in the Remuneration Report prepared as part of the Company's Annual Report. The remuneration mentioned in the Company's Annual Report will include all awards, whether paid directly the Executive and Non-Executive Directors, or to a service company controlled by them.

The Remuneration Committee is responsible for the Remuneration Policy and its implementation in accordance with statutory requirements. The Remuneration Committee is appointed by the Board to make a proposal for the establishment or amendment of the Remuneration Policy, which is then proposed to the annual general meeting for approval. The remuneration of Executive and Non-Executive Directors is proposed by the Remuneration Committee to the Board of Directors.

REMUNERATION DESIGN

Pillar	Description	Purpose
Fixed pay **All staff**	Guaranteed and fixed pay, determined by role and responsibilities, experience, competence, qualifications, and expertise. The median of the relevant market is used as a reference point for determining the level of fixed pay. Adjustments can be made for specific circumstances, achievements, and responsibilities. Reviewed annually to ensure internal and external equity, correlation to role and responsibilities (especially in case of role change or competence/qualifications uplift).	The Group aims to remain the dominant commercial real estate investor and operator in Central and Eastern Europe (**CEE**). Hence, its teams should comprise top professionals: qualified, experienced, competent, and motivated. The Group's target is to attract, motivate and reward specific skillsets needed, especially considering a competitive labour market with high scarcity of property and commercial real estate skills and qualifications.
Short-term incentive plan ('STIP') **Executive Directors and key staff** **Cash or shares**	Variable pay delivered for achievements against short–term objectives set in advance. Variable pay relates to the employees' role. The more senior an employee is, the more he can impact the Group's results; hence the higher proportion of variable pay in his annual package. Under-delivering against objectives leads to no variable pay. Categories of seniority used for staff STIP are: non-managerial, middle management and subject matter experts, and senior management.	NEPI Rockcastle aims to remain among the best performing retail real estate companies in CEE and to continue to deliver best results against challenging targets. Variable pay is designed to incentivise individual contribution to business results. The stronger the performance, the higher the variable pay.
Long-term incentive plan ('LTIP') **Executive Directors and key staff** **Cash or shares**	Annual share awards made to participants based on Group's achievements of three-year trailing KPIs (internal and external). Quantum of allocation is determined as a percentage of annual fixed pay. Vesting period of three years for Executive Directors (cliff vesting at the end of the 3-year period) and for key staff (tranche vesting over 3 years). For Executive Directors there is a mandatory lock-up period (sales restriction) for an extra 2-year period after vesting, resulting in a total lock-up for 5 years from the date the award is allocated.	NEPI Rockcastle aims to drive achievement of ambitious strategic priorities and keep senior management and Executive Directors focused on long-term value creation. The Group's long-term interests should be aligned with those of senior management and Executive Directors. A medium to long-term retention of key professionals is essential to the business.

Benefits **All staff**	Medical services based on subscription or medical insurance, the cost of which is partially or fully covered by the Group. Meal allowance/vouchers as per local legislation. Access to sports facilities – cost of subscription partially covered by the Group. Other wellbeing benefits, including work flexibility and hybrid work.	Happy, healthy, and motivated employees are more efficient and deliver better results. Ensuring stable teams is essential, and the Group can play an important part in educating lifestyle-related habits.

Each element of remuneration is described in more detail below. All Executive Directors are entitled to participate in the Group's long-term and short-term incentive plan.

Fixed pay

The strategy is to position the fixed pay for both employees and Executive and Non-Executive Directors at market median, and for specific, critical roles, above the median up to the 75^{th} percentile. These specific roles are set by assessing scarcity of the market, turnover trends, and uniqueness of roles.

Based on market circumstances, in order to best determine the appropriate level of fixed remuneration, the Group benchmarks salaries of employees against the relevant markets. The commitment of the Company is that, at least every second year, market benchmarks are consulted to ensure external equity. For such process, the Company uses the services of international top-tier reward consultants, specialised in our relevant industries and markets.

Remuneration is reviewed (annually) with the aim to validate internal and external equity, as well as to determine any changes needed. As the Group focuses on being more competitive in annual pay through variable pay, increases in salaries are considered only in case of:

- change of role and responsibilities (e.g., promotions);
- external equity: significant gaps compared to relevant market benchmarks; and
- internal equity: similar pay for similar roles in similar geographies.

Increases in salaries are subject to meeting budgets and must be aligned with the overall performance of the Group.

The Group does not provide any loans, advances, or guarantees to Executive or Non-Executive Directors.

Variable pay – STIP

STIP for employees is determined as a proportion of the annual fixed pay, and can vary depending on certain elements:

- Company's ***performance***;
- ***Employee's role***, which determines the target bonus rate (e.g., non-managerial, middle management/subject matter experts, senior management); and
- ***Individual performance rating*** – obtained by each employee within the annual performance evaluation process (on a scale of 1 to 5).

The annual employees' STIP is determined by applying a multiplier, factor of performance and role level, to the annual fixed salary.

STIP for Executive Directors is determined based on a clear measurable algorithm that leads to a coefficient to be applied to the annual fixed pay. The measures comprised by the algorithm are aligned to the business KPIs, and structured by categories of performance:

- financial performance (such as: growth in distributable earnings per share, investment grade rating)
- operational performance (such as net operating income, accepted vacancies, collection rate, gross rental income increase)
- debt risk management (such as debt maturity (remaining years, excluding RCF); and
- qualitative factors (definition of ESG strategy and roadmap and execution of energy-photovoltaic projects)

Structure of specific KPIs within the above categories, and weights of KPIs in the total scheme, are adjusted and differentiated to reflect the specific roles of the Executive Directors.

Weight distribution of KPIs:

Performance measures STIP	Weight		
	CEO	CFO	COO
Financial performance	35%	40%	25%
Operational performance	25%	15%	40%
Debt risk management	-	10%	-
Qualitative factors	15%	10%	10%
Discretion of the Board	25%	25%	25%
TOTAL	100%	100%	100%

The objectives are set for the 12-month financial period under review, and the achievement rate is calculated considering the specific weights agreed for each individual measure.

The pay varies between 100% at target to a maximum of 170% applied to the annual fixed pay.

Sliding scale ranges are applicable for specific KPIs (growth in distributable earnings per share, net operating income, maximum accepted vacancies, collection rate and gross rental income increase) from 50% for minimum level to 100% for target level and 200% for maximum level.

STIP is paid if a minimum of 75% of the KPIs are achieved.

Non-Executive Directors will not be eligible to participate in the STIP. They are entitled to an annual fee in their capacity as members of the Board of Directors, and members of committees of the Board of Directors, respectively, as approved by shareholders at each annual general meeting.

Variable pay – LTIP

LTIP awards to key staff and Executive Directors are made based on the terms of the NEPI Rockcastle's Incentive Plan. Eligible employees and Executive Directors receive an award of restricted shares which vest:

- for key staff, in tranches over a period of three years; and
- for Executive Directors, in full at the end of a period of three years, after which they remain subject to lock-up (sales restriction) for a further period of 2 years, resulting in a total of 5 years from allocation before shares become freely disposable.

For key staff, the quantum of allocation is a factor of the employee's fixed pay and STIP, in consideration of the overall annual performance, role and business impact.

The LTIP allocation is finalized in February-March of each year, upon completion of the performance review for the previous financial year. Other LTIP allocations can take place based upon employment, promotion, or retention as part of an offered remuneration package.

Executive Directors' LTIP award allocation is based on achievement of both internal and external measures.

The internal measure is the three-year compound annual growth rate of distributable earnings per share relative to an indexation-linked benchmark. The result, as a percentage, is multiplied with an internal hurdle factor of 20.

The external measure is determined as total shareholder return compared to a relevant, Board-approved set of peers, with the respective KPI being considered:

- fully met if the Group performed in the top quartile – a percentage of 50% of the annual fixed pay;
- 50% of the full achievement if the Group performed in the second quartile – 25% of the annual fixed pay; and
- not met if the Group performed in the bottom two quartiles.

The resulting factors (expressed in percentages) from both internal and external measures are multiplied by annual fixed salary.

LTIP determination for Executive Directors' performance is approved by the Remuneration Committee and settled through share awards without attached loans.

Clawback provisions

Clawback provisions may apply to STIP and LTIP awards made to key staff and Executive Directors, such that all or part of any awards under the STIP or LTIP (or their value), including distributions received on award shares, may be recouped in the event of gross misconduct, gross negligence, or material error occurring or being discovered within 2 years of allocation of any STIP award or vesting of any LTIP award shares.

External factors such as new laws and regulations or social developments may prevent awards under the STIP or LTIP.

Internal pay ratio

When determining the remuneration of Executive Directors, in line with the Dutch Corporate Governance Code, the Remuneration Committee reviews and considers the progression of the internal pay ratio between the pay of the Executive Directors and that of a relevant reference group of employees. The Company aims to further ensure alignment to the principles of philosophy of the Remuneration Policy, while reasonably weighting the position and the responsibilities of managing a listed company with the reward levels, to reach a reasonable proportionality with the salaries and employment conditions of all Company employees and management. Pay ratios in relevant markets where the Group has teams and operates business and asset portfolios are reviewed annually. The methodology, principles and relevant ratios are reported annually in the Implementation Report, in the spirit of full transparency.

Ratio between fixed and variable pay

The remuneration of Executive Directors is designed to support both short- and long-term alignment of interests of management with shareholders, as well as to be strongly performance driven. The framework is set to ensure a healthy and incentivizing weighting between fixed and variable (both STIP and LTIP) pay. For Executive Directors, the pay weight (at target achievements as per the internally set objectives) is approximately of 30% fixed pay and 70% variable pay.

Minimum and maximum levels of variable pay as per the remuneration framework

The remuneration framework for Executive Directors is designed to ensure a threshold of performance for variable pay and the conditions under which no variable award is granted.

Minimum levels

Minimum / Zero STIP: The threshold of cumulative achievement of KPIs is 75%. For any level of achievement below 75%, the STIP award is zero.

Minimum / Zero LTIP award:

- The 3-year cumulative compound annual growth rate (**CAGR**) must be higher than indexation + 1%, failing which the LTIP award for this component of the KPI is zero,
- The total shareholder return of the Company must be positioned versus selected peers either in the first or second quartile, failing which the LTIP award for this component of the KPI is zero.

Maximum levels

A maximum capped achievement for extraordinary performance, or as determined by the Remuneration Committee based on business circumstances, is also designed as part of the framework.

For STIP awards, the maximum is determined based on the calculation of achievement of KPIs that have a pay range applied, resulting in a maximum of 170% of annual fixed pay achievement.

For LTIP awards, the maximum award is capped at 270% of annual fixed pay.

Termination of employment

Managing risks related to pay and termination of employment is a priority for the Remuneration Committee, CEO and Human Resources Director.

The following considerations apply in the event of termination of employment:

Notice period

- for staff, does not exceed 6 months in any of the jurisdictions where the Company operates
- for Executive Directors, 3 months

Fixed pay and benefits are discontinued when employment ceases. Applicable benefits may continue to be provided during the notice period, but will not be paid on a lump sum basis.

STIP - Entitlement to STIP will lapse on termination of employment and no further payments will be made upon termination. On a discretionary basis, the management (for staff) and the Remuneration Committee (for Executive Directors) may decide to award a proportion of the STIP for the period worked until the date of the termination, on the termination date.

LTIP - All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of a fault (bad leaver) termination. In the event of a no-fault (good leaver) termination, management (for staff) and the Remuneration Committee (for Executive Directors) have discretion to determine whether unvested awards shall vest as scheduled, on an accelerated basis (all, part or pro rata) or lapse, including discretion as to the application of lock-up of award shares of Executive Directors, all of which is detailed in the Remuneration Report for the respective period. All unvested awards vest and shares release from lock-up upon death of an employee or Executive Director.

Severance pay may be granted on termination of employment as required by law or based on the conditions of termination (fault/no-fault terminations), at the discretion of the management (for staff) and the Remuneration Committee (for Executive Directors).

Non-Executive Directors' fees

The Non-Executive Directors are paid based on their role by way of an annual fee payable on a monthly basis. Increases in NED pay are proposed by the Board, based on relevant market benchmarks, and approved at the AGM.

Travel, accommodation, and logistics costs incurred by NEDs in relation to performance of their duties are covered or reimbursed by the Group.

Executive Directors' agreements

The actual remuneration of the Executive Directors shall be as set forth in the applicable Executive Director's services or employment agreement with the Group or a subsidiary, concluded for an indefinite period and in compliance with applicable laws. The service agreement includes an agreement concluded between the Group or a subsidiary and the service company controlled by the Executive Director. The terms of such agreement are intended to be consistent with this Remuneration Policy; provided that, in the event of any inconsistency between the applicable services or employment agreement and this Remuneration Policy, the terms of the agreement will prevail.

The Executive Directors' service or employment agreements do not provide for pensions or other benefits outside the realms of this Remuneration Policy. Any pensions or other benefits provided will be approved by the Remuneration Committee and disclosed in the Implementation Report on an annual basis.