



**NEW EUROPE PROPERTY INVESTMENTS PLC**

Incorporated and registered in the Isle of Man with registered number 001211V

Registered as an external company with limited liability under the laws of South Africa, registration number 2009/000025/10

JSE share code: NEP BVB share code: NEP

ISIN: IM00B23XCH02

("NEPI")

**ROCKCASTLE GLOBAL REAL ESTATE COMPANY LIMITED**

Incorporated in the Republic of Mauritius

Registration number: 108869 C1/GBL

JSE share code: ROC

SEM share code: ROCK.N0000

ISIN: MU0364N00003

("Rockcastle")

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the joint cautionary announcement released by NEPI and Rockcastle on 20 October 2016, wherein shareholders were advised that the companies have entered into negotiations.

As detailed in each company's results for the period ended 30 September 2016, discussions between NEPI and Rockcastle have progressed to a co-operative evaluation of an all-share transaction, with each party's relative value to be expressed in a share-swap ratio, subject to all required shareholder and regulatory approvals. Various legal, regulatory and tax aspects are being analysed in several jurisdictions.

A transaction between Rockcastle and NEPI would result in a substantially enlarged market capitalisation, with all shareholders expected to benefit from enhanced liquidity. A transaction will also see the integration of two complementary management teams, positioned to unlock strategic synergies and create further value for both NEPI and Rockcastle shareholders.

Shareholders will be kept updated on progress towards finalisation of the details of a transaction. Pending further announcements, both NEPI and Rockcastle shareholders are advised to continue to exercise caution when dealing in their shares.

NEPI has its primary listings on the Johannesburg Stock Exchange and the Bucharest Stock Exchange. Rockcastle has its primary listings on the Johannesburg Stock Exchange and the Stock Exchange of Mauritius Ltd.

If you are a NEPI shareholder, for further information please contact:

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If you are a Rockcastle shareholder, for further information please contact:

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2 December 2016

This notice is issued pursuant to the JSE Listings Requirements, the SEM Listing Rule 11.3, the Mauritian Securities Act 2005 and the Listing Rules of the Bucharest Stock Exchange.

The boards of directors of New Europe Property Investments PLC and Rockcastle Global Real Estate Company Limited accept full responsibility for the accuracy of the information contained in this announcement.