

**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" or "the company")



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## NOTICE TO ROCKCASTLE SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND

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### CASH DIVIDEND OR SCRIP DIVIDEND

As announced on Wednesday, 15 February 2017, shareholders are advised that the board of directors ("the board") of Rockcastle have declared a final distribution of 5.189 US\$ cents per share in respect of the six months ended 31 December 2016. The board intends offering shareholders the election to receive in respect of all or a part of their Rockcastle shareholding either a scrip dividend by way of an issue of new Rockcastle shares ("new Rockcastle shares") or a cash dividend of 5.189 US\$ cents per share ("cash dividend").

The number of shares to which shareholders are entitled will be determined with reference to the scrip dividend ratio that 5.189 US\$ cents per share bears to the reference price (up to a 7% discount to the five-day volume weighted average traded price (less the cash dividend) of Rockcastle shares on the JSE, to be announced on or before Tuesday, 7 March 2017). The reference price will be announced on the finalisation date, which will be no later than Tuesday, 7 March 2017 (by 11:00).

A cash dividend will be paid to shareholders unless shareholders elect to receive a scrip dividend.

The rationale for the scrip dividend is to afford shareholders the opportunity to increase their shareholding in Rockcastle and to retain flexibility with regard to the company's cash resources.

The cash dividend will be paid out of the company's distributable profits. The new Rockcastle shares issued in respect of the scrip dividend will upon their issue be fully paid up and will rank *pari passu* in all respects with existing Rockcastle shares in issue.

As at the date of this announcement, the company has 945 502 019 ordinary shares of no par value in issue.

A circular to Rockcastle shareholders ("the circular") in respect of the election being offered to Rockcastle shareholders to receive either the cash dividend or the scrip dividend, together with an election form, will be posted to shareholders on Monday, 27 February 2017 and will be available on the company's website at [www.rockcastleglobal.com](http://www.rockcastleglobal.com) from Monday, 27 February 2017. Copies of this circular may also be obtained at the company's South African ("SA") transfer secretaries, Link Market Services South Africa Proprietary Limited, 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Monday, 27 February 2017 to Friday, 17 March 2017, during business hours. Terms defined in the circular shall bear the same meaning in this announcement.

### SALIENT DATES AND TIMES

#### FOR SHAREHOLDERS ON THE SA REGISTER

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2017

Circular and form of election posted to shareholders	Monday, 27 February
Declaration announcement on SENS	Monday, 27 February
Announcement of reference price, US\$ to Rand conversion rate and scrip dividend ratio released on SENS by no later than 11:00 on	Tuesday, 7 March
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 14 March

Shares commence trading <i>ex</i> cash dividend or scrip dividend on the JSE on	Wednesday, 15 March
Announcement on SENS of cash payment due to shareholders on the SA register in terms of the fractional entitlement principle referred to below, determined with reference to the weighted average traded price of shares on the JSE on Wednesday, 15 March 2017, less 10%	Thursday, 16 March
Record date for shareholders recorded on the SA register	Friday, 17 March
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 17 March
Announcement released on SENS of the amount of new Rockcastle shares to be issued on	Wednesday, 22 March
Listing of new Rockcastle shares on the JSE and trading of the new Rockcastle shares commences on	Thursday, 23 March
Dispatch of share certificates, payment of cash dividend, payment of cash due to shareholders on the SA register in terms of the fractional entitlement, CSDP/broker accounts credited/updated and new Rockcastle shares listed on the JSE on	Thursday, 23 March

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**Notes:**

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Rockcastle shareholders are referred to the circular for information on the action required to be taken by them.
3. **Shareholders should note that new Rockcastle shares should not be traded until the new Rockcastle shares are issued or reflect in their accounts with their CSDP or broker on Thursday, 23 March 2017.**
4. No transfers of shares between sub-registers in South Africa and Mauritius can take place between Tuesday, 7 March 2017 and Friday, 17 March 2017, both days inclusive.
5. Share certificates may not be dematerialised or rematerialised between Wednesday, 15 March 2017 and Friday, 17 March 2017, both days inclusive.
6. Shareholders on the SA register who do not elect to receive the scrip dividend will receive a cash dividend in South African Rand, based on the exchange rate to be obtained by the company on Tuesday, 7 March 2017.

**FOR SHAREHOLDERS ON THE MAURITIAN REGISTER**

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**2017**

Circular and form of election posted to shareholders	Monday, 27 February
Declaration announcement on the SEM website	Monday, 27 February
Announcement of reference price, US\$ to Rand conversion rate and scrip dividend ratio released on the SEM website by no later than 13:00 on	Tuesday, 7 March
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 14 March
Shares commence trading <i>ex</i> cash dividend or scrip dividend on the SEM on	Wednesday, 15 March
Announcement on SEM website of cash payment due to shareholders on the SA register in terms of the fractional entitlement principle referred to below, determined with reference to the weighted average traded price of shares on the JSE on Wednesday, 15 March 2017, less 10%	Thursday, 16 March
Record date for shareholders recorded on the Mauritian register	Friday, 17 March

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Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 17 March
Announcement on the SEM website of the amount of new Rockcastle shares to be issued on	Wednesday, 22 March
Listing of new Rockcastle shares on the SEM and trading of the new Rockcastle shares commences on	Thursday, 23 March
Payment of cash dividend, CDS accounts credited and new Rockcastle shares listed on the SEM on	Thursday, 23 March

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**Notes:**

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. Rockcastle shareholders are referred the circular for information on the action required to be taken by them.
3. **Dematerialised shareholders should note that new Rockcastle shares should not be traded until the new Rockcastle shares are issued or reflect in their CDS accounts with their stockbroker on Thursday, 23 March 2017.**
4. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Tuesday, 7 March 2017 and Friday, 17 March 2017 both days inclusive.
5. Shareholders on the Mauritian register who do not elect to receive the scrip dividend will receive a cash dividend in US\$.

**TREATMENT OF FRACTIONS**

The allocation of new Rockcastle shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Rockcastle share.

For shareholders on the South African register, any entitlement to receive a fraction of a new Rockcastle share will be rounded down to the nearest whole number, with a cash payment being made to the relevant shareholder in respect of the fraction (“**fractional entitlement principle**”). The cash payment due to a shareholder will be determined with reference to the weighted average traded price of Rockcastle shares on the JSE on Wednesday, 15 March 2017, less 10%, which amount will be released on SENS on Thursday, 16 March 2017.

For shareholders on the Mauritian register, any entitlement to receive a fraction of a new Rockcastle share which:

- is less than one-half of a new Rockcastle share, will be rounded down to the nearest whole number; and
- is equal to or greater than one-half of a new Rockcastle share but less than a whole new Rockcastle share, will be rounded up to the nearest whole number.

No fractions of new Rockcastle shares will be issued, nor will any residual entitlements be carried forward to any future scrip dividend issues.

**TAX IMPLICATIONS***SA resident shareholders*

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders.

For those South African resident shareholders receiving the cash dividend, such amounts will be regarded as a foreign dividend and may be subject to South African dividends withholding tax at a rate of 20%, unless an exemption as set out in the South African tax legislation applies.

The receipt of new Rockcastle shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly, South African dividends withholding tax should not be levied on the new Rockcastle shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, shareholders should seek independent professional tax advice.

Rockcastle shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the scrip dividend or should they be in any doubt as to the appropriate action to take.

There is no withholding tax payable in Mauritius.

*Shareholders residing outside South Africa*

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders who are resident in Mauritius or countries other than South Africa and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

Rockcastle has its primary listings on both the Official List of the SEM and the main board of the JSE Limited.

By order of the board

For further information please contact:

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**Intercontinental Trust Limited**

Company secretary +230 403 0800

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**Java Capital**

South Africa corporate advisor JSE and sponsor +27 11 722 3050

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**Perigeum Capital Ltd**

SEM authorised representative and sponsor +230 402 0890

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27 February 2017

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This notice is issued pursuant to JSE Listings Requirements, SEM Listing Rules 10.4 and 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The board of directors of Rockcastle Global Real Estate Company Limited accepts full responsibility for the accuracy of the information contained in this announcement.