



### 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 2009/00025/10

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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## MERGER OF NEPI AND ROCKCASTLE: UPDATE ON ROCKCASTLE NAV

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NEPI and Rockcastle shareholders are referred to previous joint announcements relating to the intended merger of their businesses in an entity newly-incorporated in the Isle of Man, NEPI Rockcastle plc ("NEPI Rockcastle") (the "merger transaction").

In order to aid shareholders in assessing the merger transaction on the basis of as up to date information as possible, shareholders are advised that the net asset value per Rockcastle share as at 31 May 2017 was USD 1.69, up from USD 1.63 as at 31 March 2017.

As at 15 June 2017, the gross exposure of Rockcastle's portfolio of listed securities ("listed security portfolio"), which forms part of the assets to be transferred to NEPI Rockcastle pursuant to the merger transaction, was USD 1 311 382 021, with the top five investment holdings by gross exposure as at that date as follows:

| <b>Listed security portfolio as at 15 June 2017</b>               |                       |                     |                                     |         |
|---|-----------------------|---------------------|-------------------------------------|---------|
| <b>Security</b>   | <b>Primary sector</b> | <b>Jurisdiction</b> | <b>Valuation as at 15 June 2017</b> |         |
|   |                       |                     | <b>USD'000</b>                      |         |
| 1   | Hammerson PLC         | Retail              | Great Britain                       | 221 168 |
| 2   | Simon Property Group  | Retail              | USA                                 | 141 555 |
| 3   | Unibail Rodamco       | Retail              | Europe                              | 130 065 |
| 4   | Ventas Inc            | Healthcare          | USA                                 | 70 766  |
| 5   | Prologis Inc          | Industrial          | USA                                 | 68 959  |
| Other   |                       |                     |                                     | 678 869 |
| <b>Total gross exposure</b>                                       |                       |                     | <b>1 311 382</b>                    |         |
| Gearing   |                       |                     | (485 986)                           |         |
| <b>Net listed security portfolio</b>                              |                       |                     | <b>825 396</b>                      |         |
| Top 5 holdings as a percentage of gross listed security portfolio |                       |                     | 48.23%                              |         |

As at 31 March 2017, the net listed security portfolio would constitute approximately 17.6% of the total net asset value of NEPI Rockcastle.

NEPI is listed on the JSE and the Bucharest Stock Exchange. Rockcastle has its primary listings on both the JSE and the Stock Exchange of Mauritius Ltd.

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

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#### JSE sponsor

#### Java Capital

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#### Bucharest Stock Exchange advisor

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**SEM authorised representative and sponsor**

**Perigeum Capital Ltd**

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26 June 2017

The board of directors of Rockcastle accepts full responsibility for the accuracy of the information contained in this announcement.

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**Corporate advisor to NEPI; JSE sponsor to  
NEPI and Rockcastle**

**SEM authorised representative and  
sponsor to Rockcastle**

JAVACAPITAL

