



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")

MERGER OF NEPI AND ROCKCASTLE: ACTION REQUIRED

NEPI and Rockcastle shareholders are referred to previous joint announcements relating to the merger of their businesses in an entity newly-incorporated in the Isle of Man, NEPI Rockcastle plc (the "**merger transaction**"), the last of which was released on the Stock Exchange News Service of the JSE Limited ("**JSE**") and the websites of the Bucharest Stock Exchange ("**BVB**") and Stock Exchange of Mauritius Ltd ("**SEM**") on 6 July 2017, wherein it was announced that the merger transaction will be implemented in accordance with the Salient Dates and Times announced on 9 June 2017.

Unless otherwise defined, terms used in this announcement bear the meanings ascribed to them in the circulars issued by each of NEPI and Rockcastle on 9 June 2017 (the "**NEPI circular**" and "**Rockcastle circular**", respectively).

Shareholders are reminded of the following action to be taken by them in anticipation of the implementation of the merger transaction. Full details of the Action Required to be taken by shareholders are set out in the NEPI circular and Rockcastle circular. If shareholders are in any doubt as to the action to be taken by them, they are advised to contact their CSDP, CREST provider, broker, custodian, banker, accountant, legal advisor or other professional advisor immediately.

NEPI shareholders

Pursuant to the implementation of the merger transaction, NEPI shareholders will receive **1 NEPI Rockcastle share for every 1 NEPI share** held as at Friday, 14 July 2017. NEPI shareholders have the option to receive the NEPI Rockcastle shares to which they are entitled pursuant to (i) a distribution *in specie* made by NEPI as a return of capital, (ii) a distribution *in specie* declared by NEPI as a dividend, or (iii) the repurchase by NEPI of all the NEPI shares held by such shareholders (but only if such shareholders have not elected to receive the distribution as a dividend). **Shareholders who take no action will receive the NEPI Rockcastle shares to which they are entitled pursuant to a distribution *in specie* made by NEPI as a return of capital.** Paragraph 7 of the NEPI circular sets out a high-level summary of the tax implications in South Africa, Isle of Man and Romanian of the various options.

	Shareholders who wish to receive a distribution <i>in specie</i> made as a return of capital	Shareholders who wish to receive a distribution <i>in specie</i> declared as a dividend	Shareholders who wish to participate in the repurchase
Dematerialised shareholders on the South African register (with or without "own-name" registration)	No action required.	Notify your CSDP or broker so as to ensure that an election is submitted on your behalf by no later 12:00 South African time on Friday, 14 July 2017.	Notify your CSDP or broker so as to ensure that an election is submitted on your behalf by no later 17:00 SA time on Friday, 14 July 2017. You are also liable for securities transfer tax.
Certificated shareholders on the South African register	You must move into a dematerialised environment by opening a South African CSDP or broker account by Tuesday, 11 July 2017.	Complete the dividend election form attached to the NEPI circular (" dividend election form "), including details of a South African CSDP or broker account, and lodge it with the SA Transfer Secretaries, to be received no later than 12:00 South African time on Friday, 14 July 2017.	Complete the repurchase election and surrender form attached to the NEPI circular (" repurchase election and surrender form "), including details of a South African CSDP or broker account and together with documents of title to NEPI shares and proof of payment of securities transfer tax, and lodge it with the SA

			Transfer Secretaries, to be received no later than 17:00 South African time on Friday, 14 July 2017.
Shareholders registered in Romania	Contact nepirockcastle@javacapital.co.za with details of a South African CSDP or broker account or Euronext custodian or brokerage account.	Complete the dividend election form, including details of a South African CSDP or broker account or Euronext custodian or brokerage account, and lodge it with the SA Transfer Secretaries to be received no later than 13:00 Romanian time on Friday, 14 July 2017.	Complete the repurchase election and surrender form, including details of a South African CSDP or broker account or Euronext custodian or brokerage account and documents of title to NEPI shares, and lodge it with the SA Transfer Secretaries to be received no later than 18:00 Romanian time on Friday, 14 July 2017.
Shareholders on the UK register	Contact nepirockcastle@javacapital.co.za with details of a South African CSDP or broker account or Euronext custodian or brokerage account.	Complete the dividend election form, including details of a South African CSDP or broker account or Euronext custodian or brokerage account, and lodge it with the SA Transfer Secretaries to be received no later than 11:00 British Summer Time on Friday, 14 July 2017.	Complete the repurchase election and surrender form, including details of a South African CSDP or broker account or Euronext custodian or brokerage account and documents of title to NEPI shares, and lodge it with the SA Transfer Secretaries to be received no later than 16:00 British Summer Time on Friday, 14 July 2017.

Rockcastle shareholders

Pursuant to the implementation of the merger transaction, Rockcastle shareholders will receive **1 NEPI Rockcastle share for every 4.7 Rockcastle shares** held as at Friday, 14 July 2017. Rockcastle shareholders have the option to receive the NEPI Rockcastle shares to which they are entitled pursuant to (i) a distribution *in specie* declared by Rockcastle as a dividend or (ii) a distribution *in specie* made by Rockcastle as a return of capital. **Shareholders who take no action will receive the NEPI Rockcastle shares to which they are entitled pursuant to a distribution *in specie* made by Rockcastle as a dividend.** Paragraph 7 of the Rockcastle circular sets out a high-level summary of the tax implications in South Africa, Isle of Man and Mauritius of the various options.

	Shareholders who wish to receive a distribution <i>in specie</i> declared as a dividend	Shareholders who wish to receive a distribution <i>in specie</i> made as a return of capital
Dematerialised shareholders on the South African register (with or without “own-name” registration)	No action required.	Notify your CSDP or broker so as to ensure that a form of election attached to the Rockcastle circular is submitted on your behalf by no later 12:00 South African time on Friday, 14 July 2017.
Shareholders on the Mauritian register	Contact nepirockcastle@javacapital.co.za with details of a South African CSDP or broker account or Euronext custodian or brokerage account.	Complete the form of election attached to the Rockcastle circular, including details of a South African CSDP or broker account or Euronext custodian or brokerage account, and lodge it with the Rockcastle company secretary to be received no later than 14:00 Mauritian time on Friday, 14 July 2017.

Escrow arrangements

Should (i) any certificated NEPI shareholder fail to move into the dematerialised environment by Tuesday, 11 July 2017, or (ii) any shareholder required to provide details of a South African CSDP or broker account or Euronext custodian or brokerage account, as set out above, fail to provide full and proper details of such account in the manner prescribed in the NEPI circular or Rockcastle circular, as the case may be, on Monday, 17 July 2017, the NEPI Rockcastle shares to which such shareholder is

entitled will be delivered to an account in the name of Computershare Nominees Proprietary Limited (the “**Escrow Agent**”), which will hold such shares in escrow for and on the shareholder’s behalf. Further details of such escrow arrangement are set out in the Action Required section of the NEPI circular or Rockcastle circular, as the case may be.

Delivery on shares traded on Euronext

NEPI shareholders registered in Romania or recorded on the UK register, and Rockcastle shareholders on the Mauritian register, who have provided full and complete details of a Euronext custodian brokerage account to which their NEPI Rockcastle shares are to be delivered, will receive their shares from the settlement agent as follows:

ING Bank N.V.

BIC: INGBNL2SSMK

EGSP: 29710

If delivery to Euroclear Bank:

Euroclear Bank equivalent: 54351

NEPI is listed on the JSE and the BVB. Rockcastle has its primary listings on both the JSE and the SEM.

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

JSE sponsor

Java Capital

Andrew Brooking

+27 11 722 3052

Bucharest Stock Exchange advisor

SSIF Intercapital Invest SA

Razvan Pasol

+40 21 222 8731

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

JSE sponsor

Java Capital

Andrew Brooking

+27 11 722 3052

SEM authorised representative and sponsor

Perigeum Capital Ltd

Shamin A. Sookia

+230 402 0890

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

10 July 2017

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

JAVACAPITAL

**SEM authorised representative and
sponsor to Rockcastle**

Perigeum
Capital