

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**”)



ACQUISITION OF GALERIA WARMIŃSKA

Shareholders are informed that Rockcastle has concluded a preliminary agreement to acquire Galeria Warmińska shopping centre in the city of Olsztyn in Poland (“**Galeria Warmińska**”) from Libra Project 2 Spółka z ograniczoną odpowiedzialnością (“**the transaction**”).

Galeria Warmińska opened in September 2014 and is the leading retail destination in a 135km radius offering 150 stores with a gross lettable area of 42,711m². It is a modern, third generation shopping mall providing a comprehensive retail and entertainment offer over three levels served by a 1,200 bay structured car park. Currently, the shopping centre is fully let to major international and national tenants such as CCC, H&M, New Yorker, Piotr & Pawel, Reserved, RTV Euro AGD, TK Maxx and Zara. The retail offer is complemented with an extensive entertainment element comprising Multikino cinema, Kinetic fitness, Warmiolandia kid’s play and a 1,300m² food court and restaurant zone. It has an annual footfall of approximately 8.2 million people making it the most popular centre in the region and its double digit growth in footfall and turnover recorded last year will further strengthen its dominance.

Olsztyn is the largest city in north-eastern Poland with a population 175,000 people and is the capital city of the province which is populated by 1.4 million inhabitants. Olsztyn has recently undergone a major infrastructure upgrade marked by the introduction of the 11km tram line connecting it to Galeria Warmińska as well as vast road and public infrastructure redevelopment. It has one of the lowest unemployment rates in the country (5.9%) with a developed manufacturing sector, including a Michelin tyre factory, and a university enrolling 35,000 students.

The purchase price is EUR150 million which represents an acquisition yield of 6.0% and will be settled from Rockcastle's existing cash resources. The board of directors of Rockcastle are of the view that the value of Galeria Warmińska is in line with the purchase price. The transaction is subject to various conditions precedent usually associated with transactions of this nature. The effective date of the transaction is anticipated to be before the end of January 2017.

The transaction is categorised as a category 2 transaction in terms of the JSE Listings Requirements and is considered as an acquisition in the ordinary course of business of Rockcastle and will not trigger the provisions of Chapter 13 of the Stock Exchange of Mauritius Limited (“**SEM**”) listing rules.

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

By order of the board.

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

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