



# ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

## Rockcastle Global Real Estate Company Limited

(Incorporated in the Republic of Mauritius)

(Registration number: 108869 C1/GBL)

SEM share code: Rock.N0000 JSE share code: ROC

ISIN MU0364N00003

("Rockcastle" or "the company" or "the group")

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ROCKCASTLE

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### ***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION***

*If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately. Rockcastle has its primary listing on both the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and the Main Board of the JSE ("**JSE**").*

NOTICE IS HEREBY GIVEN that an Annual General Meeting of shareholders of Rockcastle will be held at the company's registered office, at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius, on Friday 25 November 2016 at 10h00 Mauritian time (08h00 South African time) for the purpose of transacting the business set out hereunder.

Shareholders are referred to the announcements published on 21 December 2015 wherein shareholders were advised that Rockcastle had changed its financial year-end from 30 June to 31 December. As a result of the change of financial year-end, the audited annual financial statements for the financial period ending 31 December 2016 will be published within six months of 31 December 2016. Accordingly, no annual financial statements will be put to shareholders for adoption at this Annual General Meeting. The audited financial statements for the financial period ending 31 December 2016 will be approved by way of an ordinary resolution at the Annual General Meeting of the company due to be held by 30 June 2017.

### **1. ORDINARY RESOLUTION NUMBERS 1.1 – 1.9**

To re-elect the following directors, who were previously appointed by the board and who accordingly retire and offer themselves for re-election, all in terms of section 12.4.2 of the company's Constitution:

#### **1.1 Mark Olivier (48)**

Independent non-executive chairman (British – based in Mauritius)

CA(SA)

Date of appointment: 30 March 2012

Mark has over 20 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital (a London-based, boutique, private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was previously the corporate finance division of Natwest Markets. Mark worked for BoE Limited where he served on the executive committee of the group's international business, headquartered in London. Mark is a qualified Chartered Accountant and in his early career worked at KPMG as a manager in their London offices.

Mark is the chairman of Trellidor, the largest physical barrier security business in South Africa. He is a non-executive director of the Dynasty Group of companies, which is owned and managed by Macquarie and Blackstone Inc., which was the first ever wholesale international vehicle established to invest in retail properties in China.

1.2 Spiro Noussis (45)

Chief executive officer

(South African – based in the United Kingdom)

CA(SA)

Date of appointment: 14 May 2014

Spiro has experience in private equity and investment management. He has been involved in property since 2005 and was most recently a founding shareholder and managing director of Lodestone Properties Limited, now known as Lodestone REIT Limited, a listed REIT focusing on retail and industrial property.

1.3 Nick Matulovich (30)

Chief financial officer

(South African – based in the United Kingdom)

CA(SA), MCom (Taxation) (Cum laude), BAccSci (Honours – Taxation)

Date of appointment: 14 May 2014

Nick was employed by the Resilient group in late 2011 and has been actively involved in the group's new initiatives such as Resilient Africa in Nigeria and Rockcastle as well as advising on the group's structuring considerations. He has been actively involved in the management of Rockcastle from its initial incorporation and continues to have direct oversight over the financial function.

Nick was previously employed by Ernst & Young and spent time in both audit as well as the Transaction Tax division, a division that was one of the most successful and active M&A advisory businesses in Africa, advising on transactions such as Wal-Mart Stores Inc.'s takeover of Massmart Holdings Ltd.

1.4 Rory Kirk (60)

Independent non-executive director (Mauritian)

Bachelor of Social Science and Diploma in Business Management

Date of appointment: 30 March 2012

Rory is the founder and managing director of Frontié Finance, a Mauritian financial services business. Rory has many years of financial service, insurance and banking experience having been in this field since the early 1980s in a number of roles at a variety of institutions.

1.5 Yan Ng (42)

Non-independent non-executive director (Mauritian)

BSc (Hons), MSc, ACA, TEP

Date of appointment: 30 March 2012

Yan is an executive director of Intercontinental Trust Limited. He specialises in the structuring and administration of investment funds and listed companies. He is a board member of a number of funds and listed companies in Mauritius. He was previously with Baker Tilly Mauritius and Deloitte in Luxembourg and was trained as a chartered accountant in London. He is a member of the Institute of Chartered Accountants in England & Wales and of the Society of Trust and Estate Practitioners. He was the treasurer of the International Fiscal Association (Mauritian branch) and on the executive committee of the Association of the Trust and Management Companies in Mauritius. Yan graduated from the University of Mauritius with a degree in Management and achieved a Master's degree in Finance (MSc) from Lancaster University.

1.6 André van der Veer (48)

Independent non-executive director (South African)

BPL(Hons), MPL (Economics and Banking)

Date of appointment: 14 May 2014

After completing a Master's degree in Banking and Economics during 1991, André joined FirstCorp Merchant Bank where he founded the agricultural commodities and derivatives trading group in 1995. He headed the trading, derivatives structuring and proprietary trading teams. Since 2003 he had been with the RMB Equity Global Markets team and gained experience in the UK, North America, Western Europe, Scandinavia as well as most markets in the Far East and Australia.

He became Head of RMB Equity proprietary trading desk in 2009 with a mandate to invest in debt and equity instruments globally. André founded Foxhole Capital during 2012 as a family office specialising in global real estate securities in the listed and private equity markets.

1.7 Barry Stuhler (59)

Non-independent non-executive director (South African)

BCom, BAcc, CA(SA)

Date of appointment: 23 September 2015

Barry is co-founder of Resilient Property Income Fund ("Resilient"). Barry relinquished his duties as executive director of Resilient to become managing director of Property Fund Managers ("PFM"), the asset manager of Capital Property Fund ("Capital") in 2004. He resigned as non-executive director of Resilient in February 2007.

Barry resigned as managing director of PFM to join the Pangbourne Properties Limited ("Pangbourne") board as executive director on 17 October 2007 and was appointed managing director with effect from 1 March 2008. After the merger with Pangbourne, Barry was re-appointed as managing director of PFM. Barry continues to serve as the managing director of Capital Property Fund.

1.8 Karen Bodenstein (35)

Chief operating officer (Mauritian)

BCom (Accounting Sciences)

Date of appointment: 5 November 2015

Karen completed her articles at BDO Spencer Steward in 2004 in South Africa and rose to the position of senior auditor, gaining invaluable experience in a wide variety of South African businesses.

Karen has 12 years' experience in the construction and development industry, having been closely involved in a number of property related companies working as the management accountant, including a leading Mauritian property development organisation and medium-sized South African construction company. For the past three years Karen has been managing her own business providing consulting and accounting services to a range of global business companies in Mauritius.

1.9 Marek Noetzel (38)

Executive director (Polish)

Member of the Royal Institution of Chartered Surveyors, Master's degree in Economics and Real Estate Investment and Management

Date of appointment: 1 August 2016

Marek holds the position of Retail Director of Rockcastle Poland Sp. z o. o. and is responsible for retail portfolio asset management, marketing, commercialization of shopping centres and acquisitions support.

Marek started his real estate career in 2002 with Cushman & Wakefield in Warsaw as Retail Leasing Agent and was promoted within the company to Associate in 2007 and Partner in 2011. As head of the Retail Department at Cushman & Wakefield he was responsible for day-to-day supervision of the department, business development and key client account management.

## 2. ORDINARY RESOLUTION NUMBER 2

To re-appoint BDO & Co as the auditor of the company with Mrs Rookaya Ghanty currently being the designated audit partner.

3. **ORDINARY RESOLUTION NUMBER 3**

To authorise the directors to determine the remuneration of the company's auditor.

4. **ORDINARY RESOLUTION NUMBER 4**

RESOLVED THAT, fees to be paid by the company to the non-executive directors for their services as directors be and are hereby approved as USD 22 000 per non-executive director per annum.

5. **ORDINARY RESOLUTION NUMBER 5**

RESOLVED THAT, pursuant to the company's Constitution and subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements, the board be and hereby is authorised to issue unissued shares for the acquisition of assets by the company on such terms and in accordance with such procedures as the directors at their discretion deem fit.

6. **ORDINARY RESOLUTION NUMBER 6**

RESOLVED THAT, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, *inter alia*, to the company's Constitution and subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements, until this authority lapses, which shall be at the next Annual General Meeting or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the company for cash on the following basis:

- (a) the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- (b) the shares, which are the subject of the issue for cash, must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- (c) the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 141 825 302 shares, being 15% (fifteen percent) of the total issued share capital. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 141 825 302 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- (d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (e) the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares; and
- (f) after the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.

For the avoidance of doubt, the number of shares that may be issued for cash in terms of this resolution shall exclude any shares issued in terms of the Rockcastle Share Purchase Scheme and any shares placed under the control of directors under ordinary resolution 5.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 6 to be adopted, the support of at least 75% of the total number of members, present in person or by proxy, is required to pass this resolution.

7. **ORDINARY RESOLUTION NUMBER 7**

RESOLVED THAT, any director of the company or the company secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect, to ordinary resolutions numbers 1 to 6 and to special resolution number 1.

Unless otherwise stated, in order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass such resolution.

8. **SPECIAL RESOLUTION NUMBER 1**

RESOLVED THAT, the company or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire shares issued by the company, subject to the SEM Listing Rules, the Securities (Purchase of Own Shares) Rules 2007, the JSE Listings Requirements or the requirements of any other exchange on which the company is listed and subject to the following provisions of the JSE Listings Requirements:

- (a) any acquisition of shares shall be implemented through the order book of the JSE or the SEM and without prior arrangement;
- (b) this general authority shall be valid until the company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- (c) the company (or any subsidiary) is duly authorised by its Constitution to do so;
- (d) acquisitions of shares in the aggregate in any one financial year/period may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;
- (e) in determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- (f) at any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- (g) repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing and published on the SEM's website prior to commencement of the prohibited period.
- (h) an announcement will be published as soon as the company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and
- (i) the board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the group.

In accordance with the JSE Listings Requirements and the SEM Listing Rules, the directors record that, although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of notice of this Annual General Meeting:

- the company and the group will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the company and the group fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group fairly valued in accordance with International Financial Reporting Standards; and
- the company's and the group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

**Major beneficial shareholders at 30 September 2016 as defined in terms of the JSE Listings Requirements**

	<b>Number of shareholders</b>	<b>Percentage of shareholders</b>	<b>Number of shares held</b>	<b>Percentage of issued shares</b>
Public	5 555	99.5%	616 988 665	65.3 %
Non-public	2	0.0%	300 192 558	31.7 %
Directors and employees	25	0.5%	28 320 796	3.0 %
	<b>5 582</b>	<b>100.0%</b>	<b>945 502 019</b>	<b>100.0%</b>

<b>Size of holding</b>	<b>Number of shareholders</b>		<b>Number of shares held</b>	<b>Percentage of issued shares</b>
1 to 2 500 shares	3 160	56.6 %	2 840 817	0.3 %
2 501 to 10 000 shares	1 317	23.6 %	6 491 916	0.7 %
10 001 to 100 000 shares	746	13.4 %	23 805 149	2.5 %
100 001 to 1 000 000 shares	274	4.9 %	86 820 210	9.2 %
1 000 001 to 3 500 000 shares	51	0.9 %	92 492 587	9.8 %
More than 3 500 000 shares	35	0.6 %	732 923 672	77.5 %
	<b>5 582</b>	<b>100.0%</b>	<b>945 502 019</b>	<b>100.0%</b>

<b>Registered shareholders owning 5% or more of issued shares</b>	<b>Number of shares held</b>	<b>Percentage of issued shares</b>
Resilient Properties Proprietary Limited	166 403 779	17.6%
Fortress Income 2 Proprietary Limited	144 115 598	15.2%
Public Investment Corporation	60 006 883	6.3%
Pangbourne Properties Limited	51 726 769	5.5%
Capital Propfund Proprietary Limited	47 298 768	5.0%
	<b>469 551 797</b>	<b>49.6%</b>

<b>Control of more than 5% of issued shares</b>	<b>Number of shares controlled</b>	<b>Percentage of issued shares</b>
Resilient Properties Proprietary Limited	166 403 779	17.6%
Fortress Income 2 Proprietary Limited	144 115 598	15.2%
Public Investment Corporation	60 006 883	6.3%
Pangbourne Properties Limited	51 726 769	5.5%
Capital Propfund Proprietary Limited	47 298 768	5.0%
	<b>469 551 797</b>	<b>49.6%</b>

**Capital structure of the company**

The stated capital of the company as at 30 September 2016 is as follows:

**Issued**

945 502 019 ordinary shares at an average of approximately USD 1.47 per share 1 387 041 742

**Total stated capital 1 387 041 742**

**The reason for and effect of special resolution number 1:**

The reason for special resolution number 1 is to afford the company, a general authority to effect a repurchase of the company's shares on the SEM and the JSE.

The effect of the resolution will be that the directors will have the authority, subject to the SEM Listing Rules, the JSE Listings Requirements, the Companies Act and the company's Constitution, to effect repurchases of the company's shares.



## Directors' responsibility statement

The directors whose names appear below, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the JSE Listings Requirements and the SEM Listing Rules.

## Material changes

There have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of release of the reviewed consolidated financial statements for the period ended 30 June 2016 and up to the date of this notice.

In order for special resolution number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

## The salient dates and times in relation to the Annual General Meeting are set out below:

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Notice of Annual General Meeting posted to shareholders	Thursday, 3 November 2016
Record date to be recorded in the register in order to be entitled to vote at the Annual General Meeting	Friday, 18 November 2016
Last day to lodge forms of proxy for the Annual General Meeting by 10h00 Mauritian time (08h00 South African time)	Thursday, 24 November 2016
Annual General Meeting held at 10h00 Mauritian time (08h00 South African time)	Friday, 25 November 2016

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## Voting and Proxies

Members holding shares in dematerialised form in "own-name":

- may attend and vote at the Annual General Meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the Annual General Meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 10h00 Mauritian time (08h00 South African time) on Thursday, 24 November 2016. Alternatively, the form of proxy may be handed to the chairman of the Annual General Meeting at the Annual General Meeting or at any time prior to the commencement of the Annual General Meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the company secretary or handed to the chairman of the Annual General Meeting, before your proxy may exercise any of your rights as a member of the company at the Annual General Meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement company Limited ("CDS") or broker (or their nominee) and are not registered as an "own-name" dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP, CDS or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP, CDS or broker as the case may be:

- if you wish to attend the Annual General Meeting you must contact your CSDP, CDS or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP, CDS or broker, and furnish it with your voting instructions in respect of the Annual General Meeting and/ or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP, CDS or broker, within the time period required by your CSDP, CDS or broker.
- CSDPs, CDSs or brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance

with the instructions thereon and return it to the company secretary, by no later than 10h00 Mauritian time (08h00 South African time) on Thursday, 24 November 2016. Alternatively, the form of proxy may be handed to the chairman of the Annual General Meeting at the Annual General Meeting at any time prior to the commencement of the Annual General Meeting.

## **VOTING AT THE ANNUAL GENERAL MEETING**

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

### **By order of the board**

#### **Intercontinental Trust Ltd**

Company secretary  
3 November 2016

#### **Address of registered office**

c/o Intercontinental Trust Ltd  
Level 3, Alexander House, 35 Cybercity,  
Ebène 72201, Mauritius

#### **Address of transfer secretaries**

Link Market Services South Africa Proprietary Limited  
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

#### **Board of directors**

Mark Olivier (Chairman)\*  
Spiro Noussis (CEO)^  
Nick Matulovich (CFO)^  
Barry Stuhler#  
André van der Veer\*

Rory Kirk\*  
Yan Ng#  
Marek Noetzel^  
Karen Bodenstein^

#Non-independent non-executive

\*Independent non-executive

^Executive





# ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

## Rockcastle Global Real Estate Company Limited

(Incorporated in the Republic of Mauritius)  
 (Registration number: 108869 C1/GBL)  
 SEM share code: Rock.N0000 JSE share code: ROC  
 ISIN MU0364N00003  
 ("Rockcastle" or "the company" or "the group")

### FORM OF PROXY

For use by the holders of the company's dematerialised shares held through a Central Securities Depository Participant ("CSDP"), broker or the Central Depository and Settlement Company Limited ("CDS") who have selected "own-name" registration ("own-name dematerialised shareholders"), at the Annual General Meeting of members of the company to be held at the company's registered office, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius, on Friday, 25 November 2016 at 10h00 Mauritian time (08h00 South African time), or at any adjournment thereof if required. Additional forms of proxy are available from the company's registered office.

Not for use by dematerialised shareholders who have not selected "own-name" registration. Such shareholders must contact their CSDP, CDS or broker timeously if they wish to attend and vote at the Annual General Meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP, CDS or broker timeously with their voting instructions should they not wish to attend the Annual General Meeting in order for the CSDP, CDS or broker to vote in accordance with their instructions at the Annual General Meeting.

I/We \_\_\_\_\_ (name in block letters)

of \_\_\_\_\_ (address)

being the registered holder of \_\_\_\_\_ ordinary shares in the capital of the company hereby appoint:

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her
3. the chairman of the Annual General Meeting.

as my/our proxy to act for me/us on my/our behalf at the Annual General Meeting to be held on Friday, 25 November 2016 at 10h00 Mauritian time (08h00 South African time) or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat as detailed in the notice of Annual General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of votes		
	*For	*Against	*Abstain
Ordinary resolution 1.1 (re-election of Mark Olivier as director)			
Ordinary resolution 1.2 (re-election of Spiro Noussis as director)			
Ordinary resolution 1.3 (re-election of Nick Matulovich as director)			
Ordinary resolution 1.4 (re-election of Rory Kirk as director)			
Ordinary resolution 1.5 (re-election of Yan Ng as director)			
Ordinary resolution 1.6 (re-election of André van der Veer as director)			
Ordinary resolution 1.7 (re-election of Barry Stuhler as director)			
Ordinary resolution 1.8 (re-election of Karen Bodenstein as director)			
Ordinary resolution 1.9 (re-election of Marek Noetzel as director)			
Ordinary resolution 2 (re-appointment of auditor)			
Ordinary resolution 3 (authorising directors to determine auditor's remuneration)			
Ordinary resolution 4 (approving non-executive directors' fees)			
Ordinary resolution 5 (control over unissued shares)			
Ordinary resolution 6 (general authority to issue shares for cash)			
Ordinary resolution 7 (authority for directors or company secretary to implement resolutions)			
Special resolution 1 (approval of repurchase of shares)			

\* (Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Please read the notes on the reverse side hereof.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2016 \_\_\_\_\_ (Signature)

Assisted by (if applicable) \_\_\_\_\_

**Notes to the proxy form:**

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Members that are own-name dematerialised shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the Annual General Meeting and may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the Annual General Meeting", but any such deletion must be initialled by the shareholder(s). Such proxy(ies) may participate in, speak and vote at the Annual General Meeting in the place of that shareholder at the Annual General Meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member.
5. A shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death of the person granting it or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the company secretary not less than 48 hours before the commencement of the Annual General Meeting.
7. The chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or the company secretary or waived by the chairperson of the Annual General Meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company or the company secretary.
11. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted and only that holder whose name appears first in the register in respect of such shares need to sign this form of proxy.

**Forms of proxy must be deposited at, posted, faxed or emailed to:****The Company Secretary**

Rockcastle Global Real Estate Company Limited  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius

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