



### 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")

---

## UPDATE ON MERGER OF NEPI AND ROCKCASTLE

---

### INTRODUCTION

In a joint announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited (the "JSE") and the websites of the Bucharest Stock Exchange (the "BVB") and the Stock Exchange of Mauritius Ltd (the "SEM") on 14 December 2016, NEPI and Rockcastle announced their intention to merge their businesses in an entity newly-incorporated in the Isle of Man, NEPI Rockcastle PLC ("NewCo") (the "**merger transaction**"). In a further joint announcement released on 11 May 2017, the parties announced that the merger transaction would be implemented on the basis of a share swap ratio of one NEPI share for every 4.7 Rockcastle shares ("**swap ratio**").

NEPI and Rockcastle are now pleased to announce that (i) the circulars to their respective shareholders in relation to the merger transaction, each including a notice of general meeting of shareholders regarding the resolutions necessary to implement the merger transaction ("**circulars**") and (ii) the prospectus prepared in connection with NewCo's listing ("**prospectus**"), have been formally approved by the JSE and are expected to be issued on 9 June 2017.

### SALIENT TERMS OF THE MERGER TRANSACTION

The parties have agreed that the merger transaction will be implemented as follows:

1. NEPI and Rockcastle will sell all their assets and liabilities, including 100% of their ownership interest in all underlying subsidiaries (but excluding any NewCo shares), to NewCo, in consideration for rights to have issued a number of NewCo shares determined based on the swap ratio.
2. Each of the parties will transfer its rights to NewCo shares to its shareholders. Shareholders will be entitled to elect to receive such rights either:
  - 2.1. pursuant to a distribution *in specie* made as a return of capital;
  - 2.2. pursuant to a distribution *in specie* declared as a dividend;
  - 2.3. in the case of NEPI only, in settlement of the consideration for the repurchase by NEPI of all the NEPI shares held by the relevant shareholder, but only if the shareholder has not elected to receive the distribution *in specie* as a dividend ("**NEPI repurchase**").

NEPI and Rockcastle will give effect to such shareholder elections to the fullest extent possible, having regard to available reserves and capital.

3. NewCo will issue NewCo shares to NEPI and Rockcastle shareholders, who will receive 1 NewCo share for every 1 NEPI share or 4.7 Rockcastle shares held.
4. Subject to the approval of the SEM through the issue of new Listing Particulars by Rockcastle, and if required in order to satisfy Rockcastle shareholder elections to receive a distribution *in specie* as a return of capital, NewCo will subscribe for a number of Rockcastle shares for a consideration equal to the value of a number of NewCo shares determined with reference to the swap ratio (which are *cum* the entitlement to participate in the distributions *in specie* to be declared/made by Rockcastle), to be paid by set-off, for the purposes of increasing Rockcastle's stated capital (the "**NEPI Rockcastle subscription**").
5. The entire issued share capital of NewCo will be listed on the Main Board of the JSE and on Euronext Amsterdam.

6. NEPI will be delisted from the JSE, with the intention (subject to the approval of the BVB and the Romanian Financial Supervision Authority) to also delist from the BVB, and ultimately be dissolved. Rockcastle will be delisted from the JSE, with the intention (subject to the approval of the SEM) to also withdraw from the SEM.

Save for the NEPI Rockcastle subscription, all of the above steps are inter-conditional and form part of the composite merger transaction, and remain conditional upon those conditions precedent summarised in the joint announcement of 14 December 2016 being satisfied or waived on or before 31 July 2017.

#### SALIENT DATES AND TIMES

Set out below are the anticipated salient dates and times for implementation of the merger transaction. Full salient dates and times will be announced upon issue of the circulars and prospectus.

	<b>2017</b>
Circulars and prospectus issued	Friday, 9 June
Rockcastle general meeting	Monday, 3 July
NEPI extraordinary general meeting	Thursday, 6 July
Expected date on which the merger transaction becomes unconditional	Thursday, 6 July
Merger implementation date and transfer of NEPI and Rockcastle assets to NewCo	Tuesday, 11 July
Listing and commencement of trade in NewCo shares on the JSE and on Euronext Amsterdam at the commencement of trade	Wednesday, 12 July
Record date for receipt by NEPI and Rockcastle shareholders of NewCo shares pursuant to the implementation of the merger transaction	Friday, 14 July
Last day for shareholders to lodge elections for distributions <i>in specie</i> or (in the case of NEPI shareholders) participation in the NEPI repurchase	Friday, 14 July
Implementation of the NEPI repurchase. Issue by NewCo of NewCo shares to NEPI shareholders participating in the NEPI repurchase	Monday, 17 July
Issue by NewCo of NewCo shares to NEPI and Rockcastle shareholders receiving the distributions <i>in specie</i>	Monday, 17 July
CSDP/custodian/broker accounts credited/updated with NewCo shares	Monday, 17 July
NEPI and Rockcastle delisted from the JSE at the commencement of trade	Tuesday, 18 July
NEPI technically delisted from the BVB and Rockcastle technically withdrawn from the SEM (estimate only)	Tuesday, 18 July

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

---

31 May 2017

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

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

---

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



**Independent JSE transaction sponsor to  
Rockcastle**



**SEM authorised  
representative and sponsor**

