



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 2009/000025/10

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 AND REVISED SWAP RATIO

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 proposed merger on the basis of a share swap ratio of one NEPI share for every 4.5 Rockcastle shares.

Since the announcement of the proposed merger, the parties have continued to work together openly to evaluate the businesses, prospects and strategies of NEPI and Rockcastle. In so doing, both parties have refined their vision for a post-merger NEPI Rockcastle, which will be well-positioned in the increasingly competitive Central and Eastern European region to achieve sustainable growth over the next several years.

In their evaluation of all aspects of the proposed merger, the parties have come to a final consensus on a revised share swap ratio of one NEPI share for every 4.7 Rockcastle shares. On this basis, the boards and management of both companies will recommend the proposed merger for approval by their respective shareholders.

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

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11 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 and JSE sponsor to NEPI and Rockcastle



Independent JSE transaction sponsor to Rockcastle



Bucharest Stock Exchange advisor to NEPI



SEM authorised representative and sponsor to Rockcastle

