



# ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

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

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS ("shareholders" or "members")

### 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 the Stock Exchange of Mauritius Limited ("SEM") and a secondary listing on the JSE Limited ("JSE").

**Notice is given of the first annual general meeting of shareholders of Rockcastle at the company's registered office, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius on Monday, 30 September 2013 at 10h00 Mauritian time (08h00 South African time) for the purpose of presenting the audited financial statements for the period ended 30 June 2013 together with the reports of the directors and the auditors and transacting the following business:**

- 1 Receiving and adopting the audited company financial statements for the 15 month period ended 30 June 2013.
- 2 Re-electing the following directors, who were appointed by the board during the course of the period and who accordingly retire and offer themselves for re-election, all in terms of section 12.4.2 of the company's Constitution:
  - 2.1 **Stephen Delpont (32)**  
*Financial director*  
(South African)  
**BSc (Hons) Mathematics**  
*Date of appointment: 11 April 2012*  
Stephen has a BSc with financial orientation, majoring in mathematics, mathematical statistics and economics; and BSc (Hons) Mathematics from the University of Johannesburg. Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange traded funds and hedge funds. Stephen joined the Resilient Group in 2007 and has been part of a successful and consistent property investment philosophy and process.
  - 2.2 **Craig Hallowes (44)**  
*Chief executive officer*  
(South African)  
**BA, LLB, ILPA-CPF (UOFS), LLM (Taxation), MBA (with Distinction)**  
*Date of appointment: 11 April 2012*  
Prior to joining Rockcastle, Craig was an executive director of Pangbourne Properties Limited ("Pangbourne") and Property Fund Managers Limited ("PFM"), the management company of Capital Property Fund ("Capital") and was actively involved in the turnaround of both Capital and Pangbourne. Craig is currently a director of Property Index Tracker Managers Proprietary Limited.  
Craig worked at Bowman Gilfillan Attorneys, qualified as an attorney and practiced for a number of years, concentrating on the fields of commerce and litigation. He then joined Investec and Investec Asset Management where he held various managerial positions.
  - 2.3 **Rory Kirk (57)**  
*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 Frontière 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.
  - 2.4 **Andries de Lange (40)**  
*Non-independent non-executive director*  
(South African)  
**CA(SA), CFA**  
*Date of appointment: 8 May 2013*  
After completing his articles, Andries joined the Industrial Development Corporation of South Africa Limited and then Nedbank Limited where he gained experience in debt finance, debt and equity restructurings and private equity. He then joined the Resilient Group in 2004 and is a director of PFM and Resilient Property Income Fund Limited ("Resilient").
  - 2.5 **Alexandru Morar (29)**  
*Independent non-executive director*  
(Romanian)  
**BSc Finance and Information Systems**  
*Date of appointment: 17 August 2012*  
Alexandru graduated with a major in finance from New York University's Stern School of Business and started his career at Julius Baer Investment Bank. Alexandru spent two years with the Financial Advisory practice of Deloitte Romania prior to joining New Europe Property Investments plc ("NEPI"), a real estate company invested in retail properties in Romania, where he has fulfilled many functions within the company. Alexandru is currently focused on the investments and acquisitions programme at NEPI.
  - 2.6 **Mark Olivier (44)**  
*Independent non-executive chairman*  
(British – residing in Mauritius)  
**CA(SA)**  
*Date of appointment: 30 March 2012*  
Mark has over 15 years' experience in managing 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 orchestrated the management buy-out of Natwest Markets' corporate finance business. Mark worked for BoE Limited where he served on the Executive committee of the Group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairman of Trelidor, the largest physical barrier security business in South Africa, and is a non-executive director of the Dynasty Group of companies, which is managed by Macquarie and was the first ever wholesale international vehicle established to invest in retail properties in China.
  - 2.7 **Paul Pretorius (47)**  
*Chief operating officer*  
(South African – residing in Mauritius)  
**Bsc (QS)**  
*Date of appointment: 8 May 2013*  
Paul has over 15 years' experience in direct property having worked as both as an asset manager as well as a property manager for various JSE listed property funds. Along with Craig, Paul was involved with the turnaround processes at Capital and Pangbourne. Paul was previously a professional quantity surveyor for Macintosh Latilla Carrier and Lang one of the large South African practices as well as for his own company.
  - 2.8 **Yan Ng (38)**  
*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 oversees the Fund Administration operations and advises clients on all Fund related aspects including tax, regulatory matters, structuring, listings and their establishment in Mauritius. He is a board member of a number of Mauritian funds. He was previously employed by Baker Tilly Mauritius and Deloitte Luxembourg. He trained as a chartered accountant in London.  
Yan graduated from the University of Mauritius with a BSc (Hons) with a degree in Management and achieved a Masters in Finance (MSc) from Lancaster University. He is a member of the Institute of Chartered Accountants in England and Wales and of the Society of Trust and Estate Practitioners. He is the treasurer of the International Fiscal Association (Mauritius branch) and an executive committee member of the Association of Trust and Management companies of Mauritius.
- 3 Re-appointing BDO & Co as auditors of the company with Mr Georges Chung Ming Kan currently being the designated audit partner.
- 4 Authorising the directors to determine the remuneration of the company's auditors.
- 5 Consider as ordinary resolution number 5  
**"Resolved that** the company is hereby authorised to issue up to 440 000 000 Rockcastle shares which shares may be offered to Rockcastle shareholders by way of a rights offer and/or offered to invited investors by way of a private placement and/or issued, offered or placed by any other means permissible by the Mauritian Companies Act 2001 ("Companies Act"), the SEM Listing Rules and the JSE Listings Requirements at an issue price per share that is not less than the net asset value per Rockcastle share at the time any such offer, issue or placement is announced. Any director of the company be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of this resolution."

**As special business to consider and, if deemed fit, pass with or without modification, which modification is capable of being substantive in nature, the following resolutions:**

6 Consider as special resolution number 1: amendment of the company's Constitution

**"Resolved that:**

- the reference to "15 business days" in Sections 6, 9 and 11.2.2.1 of the Constitution of the company be deleted and replaced with "14 days";
- section 14.7 be deleted in its entirety;
- that the existing Constitution dated 30 November 2012 be revoked in its entirety and a new Constitution with the above changes be adopted, subject to the approval of the Stock Exchange of Mauritius."

The reason for and effect of special resolution number 1:

Written notice of a meeting of members must currently be sent no less than 15 business days before the scheduled date of the meeting. The company wishes to align the Constitution of the company with Section 2 of the Fifth Schedule to the Companies Act, which prescribes a 14 day notice period and is accordingly proposing special resolution number 1.

Section 14.7 of the Constitution of the company currently provides that where the Constitution conflicts with Schedule 10 of the JSE Listings Requirements (or any successor regulations), then to the extent that the requirements of Schedule 10 of the JSE Listings Requirements (or any successor regulations) do not conflict with the requirements of the Companies Act, then the requirements of Schedule 10 of the JSE Listing Requirements will prevail. In order to prevent inconsistencies in the Constitution arising from the differing requirements of the Companies Act, the rules of the SEM and the JSE Listings Requirements, it is deemed necessary to delete section 14.7 of the Constitution.

7 Consider as special resolution number 2: approval of the repurchase of shares

**"Resolved that** subject to the Companies Act and the Constitution of the company, the repurchase of shares of the company is hereby authorised, on the basis that:

- this authority will only be valid until the company's next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter;
- the number of shares which may be acquired pursuant to this authority in any financial year may not in the aggregate exceed 20% of the company's share capital as at the date of this notice of annual general meeting;
- the repurchase of shares may not be made at a price greater than 5% above the weighted average of the market value for the shares for the ten business days immediately preceding the date on which the transaction is effected; and
- a resolution by the board of directors is passed that the board of directors of the company authorises the repurchase.

In accordance with the SEM Listing Rules, the directors record that:

Although there is no immediate intention to effect a repurchase of shares of the company, the directors would utilise the general authority to repurchase securities as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors, after considering the effect of maximum repurchase, are of the opinion that for a period of 12 months after the date of the notice of annual general meeting:

- (a) the company will be able, in the ordinary course of business, to pay its debts;
- (b) the assets of the company will be in excess of the liabilities of the company;
- (c) the share capital and reserves of the company will be adequate for ordinary business purposes; and
- (d) the working capital of the company will be adequate for ordinary business purposes.

The reason for and effect of special resolution number 2:

The reason for special resolution number 2 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 Companies Act and the company's Constitution, to effect repurchases of the company's shares.

8 Consider as ordinary resolution number 6:

**"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 both special resolution number 1 and 2."

**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 members, 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 members, present in person or by proxy, is required to pass such resolution.**

The salient dates and times in relation to the annual general meeting are set out below:

	<b>2013</b>
Notice of annual general meeting posted to shareholders on	Friday, 30 August
Record date to be recorded in the register in order to be entitled to vote at the annual general meeting	Friday, 20 September
Last day to lodge forms of proxy for the annual general meeting by 10h00 Mauritian time (08h00 South African time) on	Friday, 27 September
Annual general meeting held at 10h00 Mauritian time (08h00 South African time) on	Monday, 30 September

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 Friday, 27 September 2013. 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 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.
- CSDP's, CDS' 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 Friday, 27 September 2013. 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 Limited**  
**Company secretary**  
Mauritius  
30 August 2013

**Address of registered office**  
Level 3, Alexander House, 35 Cybercity, Ebene  
Mauritius

**Address of transfer secretaries**  
Link Market Services South Africa Proprietary Limited  
13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001  
(PO Box 4844 Johannesburg 2000)



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(Incorporated in the Republic of Mauritius)

(Registration number: 108869 C1/GBL)

ISIN: MU0364N00003

Primary listing SEM Secondary listing JSE

SEM code Rock.N0000 JSE code ROC

("Rockcastle" or "the company")

## FORM OF PROXY

**For use by the shareholders 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 first annual general meeting of members of the company to be held at the company's registered office, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius on Monday, 30 September 2013 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/S IN BLOCK LETTERS)

of

(ADDRESS)

being the holder(s) of

Rockcastle shares do 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 Monday, 30 September 2013 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 and special 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:

	For	Against	Abstain
Ordinary resolution number 1 (Receiving and adopting the audited company financial statements)			
Ordinary resolution number 2.1 (re-election of Stephen Delport as director)			
Ordinary resolution number 2.2 (re-election of Craig Hallowes as director)			
Ordinary resolution number 2.3 (re-election of Rory Kirk as director)			
Ordinary resolution number 2.4 (re-election of Andries de Lange as director)			
Ordinary resolution number 2.5 (re-election of Alexandru Morar as director)			
Ordinary resolution number 2.6 (re-election of Mark Olivier as director)			
Ordinary resolution number 2.7 (re-election of Paul Pretorius as director)			
Ordinary resolution number 2.8 (re-election of Yan Ng as director)			
Ordinary resolution number 3 (re-appointment of auditors)			
Ordinary resolution number 4 (authorising directors to determine auditors' remuneration)			
Ordinary resolution number 5 (approval of issue of up to 440 000 000 Rockcastle shares)			
Special resolution number 1 (amendment of the company's Constitution)			
Special resolution number 2 (approval of the repurchase of shares)			
Ordinary resolution number 6 (authority for directors or company secretary to implement both special resolution number 1 and 2)			

Signed at

on

2013

Signature

Assisted by (where applicable)

(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.**

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# NOTES TO THE FORM OF PROXY

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- 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 entitled to attend and vote at the annual general meeting 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 chairman 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 chairman 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 chairman, to vote or abstain from voting as deemed fit and in the case of the chairman 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 chairman 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 chairman 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 chairman 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, Mauritius  
Tel: (230) 403 0800  
Fax: (230) 403 0801  
Email: rgrecl@intercontinentaltrust.com

to be received by no later than 10h00 Mauritian time (08h00 South African time) on Friday, 27 September 2013.