

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**” or “**the company**”)



APPROVAL FOR THE ISSUE OF UP TO 15 009 150 ROCKCASTLE SHARES AND THE ISSUE OF A SUPPLEMENT TO THE LISTING PARTICULARS AND NOTICE TO ROCKCASTLE SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND

APPROVAL OF THE STOCK EXCHANGE OF MAURITIUS LTD

The board of directors (“**the board**”) of Rockcastle is pleased to announce that, on Monday, 23 February 2015, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“**the SEM**”) approved the issue and listing of up to 15 009 150 new Rockcastle shares that may be issued to existing shareholders who elect to receive a scrip dividend, details of which are provided in this announcement.

As required by the Listing Rules of the SEM, copies of the Supplement to the Listing Particulars relating to this further issue of shares and the Listing Particulars of the company, will be made available for inspection for at least 10 business days as from Tuesday, 24 February 2015, during normal office hours (from 9 a.m. to 5 p.m. Mauritian time) at the registered office of the company which is situated at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

CASH DIVIDEND OR SCRIP DIVIDEND

As announced on Tuesday, 10 February 2015, shareholders are advised that the board has declared an interim distribution of 4.28 US\$ cents per share in respect of the six months ended 31 December 2014. The board has resolved to offer to shareholders the election to receive a scrip dividend by way of an issue of 1.95 new Rockcastle shares (“**new Rockcastle shares**”) for every 100 Rockcastle shares held on the record date, being Friday, 20 March 2015 (“**scrip dividend**”) at an issue price of US\$2.20 per share or a cash dividend of 4.28 US\$ cents per share (“**cash dividend**”).

A cash dividend will be paid to shareholders unless shareholders elect to receive a scrip dividend.

The rationale for the scrip dividend is to afford shareholders the opportunity to increase their shareholding in Rockcastle and to retain flexibility with regard to the company’s cash resources.

The cash dividend will be paid out of the company’s distributable profits. The new Rockcastle shares issued in respect of the scrip dividend will upon their issue be fully paid up and will rank *pari passu* in all respects with existing Rockcastle shares in issue.

As at the date of this announcement, the company has 769 700 000 ordinary shares of no par value in issue.

A circular to Rockcastle shareholders (“**the circular**”) in respect of the election being offered to Rockcastle shareholders to receive either the cash dividend or the scrip dividend, together with an election form, has been posted to shareholders on Tuesday, 24 February 2015 and will be available on the company’s website at www.rockcastleglobalre.mu from Tuesday, 24 February 2015. Copies of this circular may also be obtained at the company’s South African (“**SA**”) transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Tuesday, 24 February 2015 to Friday, 20 March 2015, during business hours. Terms defined in the circular shall bear the same meaning in this announcement.

SALIENT DATES AND TIMES

FOR SHAREHOLDERS ON THE SA REGISTER

	2015
Announcement of US\$ to Rand conversion rate released on SENS on or before	Friday, 6 March
Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend on	Friday, 13 March
Shares commence trading <i>ex</i> the cash dividend or scrip dividend on	Monday, 16 March
Record date for shareholders recorded on the SA share register	Friday, 20 March
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 20 March
Announcement on SENS of the amount of new Rockcastle shares issued on	Monday, 23 March
Dispatch of share certificates, payment of cash dividend, CSDP/broker accounts credited/updated and new Rockcastle shares listed on the JSE on	Monday, 23 March

Notes:

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Rockcastle shareholders are referred to the circular for information on the action required to be taken by them.
3. Shareholders should note that new Rockcastle shares should not be traded until the new Rockcastle shares are issued or reflect in their accounts with their CSDP or broker on Monday, 23 March 2015.
4. Share certificates may not be dematerialised or rematerialised nor may transfers of shares between sub-registers in South Africa and Mauritius take place between Monday, 16 March 2015 and Friday, 20 March 2015 both days inclusive.
5. Shareholders on the SA share register will receive a cash dividend in South African Rand, based on the exchange rate to be obtained by the company on or before Friday, 6 March 2015.

FOR SHAREHOLDERS ON THE MAURITIAN REGISTER

	2015
Announcement of US\$ to Rand conversion rate released on the SEM website on or before	Friday, 6 March

Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 17 March
Shares commence trading <i>ex-dividend</i> or scrip dividend on	Wednesday, 18 March
Record date for shareholders recorded on the Mauritian share register	Friday, 20 March
Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 20 March
Announcement on the SEM website of the amount of new Rockcastle shares issued on	Monday, 23 March
Payment of cash dividend, CDS accounts credited and new Rockcastle shares listed on the SEM on	Monday, 23 March

Notes:

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM.
2. Rockcastle shareholders are referred to the circular for information on the action required to be taken by them.
3. Dematerialised shareholders should note that new Rockcastle shares should not be traded until the new Rockcastle shares reflect in their CDS accounts with their stockbroker.
4. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Monday, 16 March 2015 and Friday, 20 March 2015 both days inclusive.

TAX IMPLICATIONS*SA resident shareholders*

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders.

For those South African resident shareholders receiving the cash dividend, such amount will be regarded as a foreign dividend and may be subject to South African dividends withholding tax at a rate of 15%, unless an exemption as set out in the South African tax legislation applies.

The receipt of new Rockcastle shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly, South African dividends withholding tax should not be levied on the new Rockcastle shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, shareholders should seek independent professional tax advice.

Rockcastle shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the scrip dividend or should they be in any doubt as to the appropriate action to take.

In terms of the JSE Listings Requirements regarding dividends withholding tax in South Africa, the following additional information is disclosed:

- s the company is not a South African registered company, it does not have any secondary tax on companies credits available to set-off against the dividends withholding tax liability on the cash dividend.
- There is no withholding tax payable in the Mauritius.

Shareholders residing outside South Africa

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders who are resident in Mauritius or other countries and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

Rockcastle is listed on the Official List of the Stock Exchange of Mauritius Ltd and the main board of the JSE Limited.

By order of the board

For further information please contact:

Intercontinental Trust Limited

Company secretary +230 403 0800

Java Capital

South Africa corporate advisor JSE and sponsor +27 11 283 0042

24 February 2015

This notice is issued pursuant to SEM Listing Rules 10.4 and 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

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