

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")



NOTICE TO ROCKCASTLE SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND

CASH DIVIDEND OR SCRIP DIVIDEND

As announced on Wednesday, 10 February 2016, shareholders are advised that the board of Rockcastle has declared an interim distribution of 4.6310 US\$ cents per share in respect of the six months ended 31 December 2015. The board has resolved to offer to shareholders the election to receive a scrip dividend by way of an issue of 2.167 new Rockcastle shares ("**new Rockcastle shares**") for every 100 Rockcastle shares held on the record date, being Friday, 4 March 2016 ("**scrip dividend**") at an issue price of US\$2.13 per share or a cash dividend of 4.6310 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 912 540 104 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, will be posted to shareholders on Friday, 12 February 2016 and will be available on the company's website at www.rockcastleglobalre.mu from Friday, 12 February 2016. 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 Friday, 12 February 2016 to Friday, 4 March 2016, 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****2016**

Announcement of US\$ to Rand conversion rate released on SENS by no later than 11:00 on	Friday, 19 February
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Friday, 26 February
Shares commence trading <i>ex</i> cash dividend or scrip dividend on the JSE on	Monday, 29 February
Record date for shareholders recorded on the SA register	Friday, 4 March
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 4 March
Announcement released on SENS of the amount of new Rockcastle shares issued on	Tuesday, 8 March
Listing of new Rockcastle shares on the JSE and trading of the new Rockcastle shares commences on	Tuesday, 8 March
Dispatch of share certificates, payment of cash dividend, CSDP/broker accounts credited/updated and new Rockcastle shares listed on the JSE on	Tuesday, 8 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 Tuesday, 8 March 2016.**
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 Friday, 26 February 2016 and Friday, 4 March 2016, both days inclusive.
5. Shareholders on the SA register who do not elect to receive the scrip dividend will receive a cash dividend in South African Rand, based on the exchange rate to be obtained by the company on or before Friday, 19 February 2016.

FOR SHAREHOLDERS ON THE MAURITIAN REGISTER

2016

Announcement of US\$ to Rand conversion rate released on the SEM website by no later than 13:00 on	Friday, 19 February
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 1 March
Shares commence trading <i>ex</i> cash dividend or scrip dividend on the SEM on	Wednesday, 2 March
Record date for shareholders recorded on the Mauritian register	Friday, 4 March
Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 4 March
Announcement on the SEM website of the amount of new Rockcastle shares issued on	Tuesday 8 March
Listing of new Rockcastle shares on the SEM and trading of the new Rockcastle shares commences on	Tuesday, 8 March
Payment of cash dividend, CDS accounts credited and new Rockcastle shares listed on the SEM on	Tuesday, 8 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 website.
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 are issued or reflect in their CDS accounts with their stockbroker on Tuesday, 8 March 2016.**
4. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Friday, 26 February 2016 and Friday, 4 March 2016 both days inclusive.
5. Shareholders on the Mauritian register who do not elect to receive the scrip dividend will receive the cash dividend in US\$.

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:

- There is no withholding tax payable in 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 countries other than South Africa and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

Rockcastle has its primary listings on both 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 11 722 3050

12 February 2016

This notice is issued pursuant to JSE Listings Requirements and SEM Listing Rule 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.