

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**”)



CASH PAYMENT IN RESPECT OF THE FRACTIONAL ENTITLEMENT

Rockcastle shareholders are referred to the previous announcements relating to the scrip dividend, the last of which was released on SENS and on the website of the Stock Exchange of Mauritius Ltd on Thursday, 1 September 2016. Shareholders who elect to receive the scrip dividend instead of the cash dividend will be entitled to 1.937 new Rockcastle shares for every 100 Rockcastle shares held by the shareholder at the record date (“**scrip dividend ratio**”), being Friday, 9 September 2016.

The allocation of new Rockcastle shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Rockcastle share.

For shareholders on the South African register, any entitlement to receive a fraction of a new Rockcastle share will be rounded down to the nearest whole number, with a cash payment being made to the relevant shareholder in respect of the fraction (“**new rounding principle**”).

In accordance with the requirements of the JSE Limited, the cash payment has been determined with reference to the weighted average price of a Rockcastle share traded on the JSE on Wednesday, 7 September 2016 (being the day on which the Rockcastle shares began trading ‘*ex*’ the entitlement to receive the scrip dividend or cash dividend alternative), discounted by 10%.

The receipt of the cash payment in respect of the fractional entitlement may have tax implications for shareholders. For those South African resident shareholders receiving the cash payment, 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.

Shareholders are accordingly advised that the applicable gross cash payment per fractional entitlement is R32.39. The net cash payment per fractional entitlement is R27.53150 for shareholders liable to pay dividends tax at the rate of 15%.

Example of scrip dividend entitlement:

Assuming that a shareholder holds 100 Rockcastle shares at the close of business on the record date, being Friday, 9 September 2016 and elects to receive the scrip dividend in respect of all of their shareholding, such shareholder is entitled to receive 1.937 new Rockcastle shares based on the scrip dividend ratio above. Applying the new rounding principle, such shareholder will receive 1 new Rockcastle share and a cash payment (after tax) in respect of the fractional entitlement based on the R27.53150 referred to above of $0.937 \times R27.53150 = R25.79702$.

For shareholders on the Mauritian register, any entitlement to receive a fraction of a new Rockcastle share which:

- is less than one-half of a new Rockcastle share, will be rounded down to the nearest whole number; and
- is equal to or greater than one-half of a new Rockcastle share but less than a whole new Rockcastle share, will be rounded up to the nearest whole number.

No fractions of new Rockcastle shares will be issued, nor will any residual entitlements be carried forward to any future scrip dividend issues.

There is no withholding tax payable in Mauritius.

The salient dates and times announced on Friday, 19 August 2016 remain unchanged.

Rockcastle has its primary listings on both the Stock Exchange of Mauritius Ltd and the Johannesburg Stock Exchange.

By order of the Board

For further information please contact:

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8 September 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.