
CONCLUSION OF GALERIA WARMIŃSKA ACQUISITION

INTRODUCTION

As announced on 27 October 2016, Rockcastle concluded a preliminary agreement to acquire Galeria Warmińska shopping centre in the city of Olsztyn in Poland ("Galeria Warmińska") from Galeria Warmińska Spółka z Ograniczoną Odpowiedzialnością Spółka Komandytowa ("the transaction"). Rockcastle is pleased to announce that all conditions precedent have been met and the transaction was concluded effective as of 15 December 2016.

GALERIA WARMIŃSKA – OLSZTYN, POLAND

Galeria Warmińska opened in September 2014 and is the leading retail destination in a 135km radius offering 150 stores with a gross lettable area of 42,711 m². It is a modern, third generation shopping mall providing a comprehensive retail and entertainment offer over three levels served by a 1,200 bay structured car park. Currently, the shopping centre is fully let to major international and national tenants such as CCC, H&M, New Yorker, Piotr & Pawel, Reserved, RTV Euro AGD, TK Maxx and Zara. The retail offer is complemented with an extensive entertainment element comprising Multikino cinema, Kinetic fitness, Warmiolandia kid's play and a 1,300 m² food court and restaurant zone. It has an annual footfall of approximately 8.4 million people making it the most popular centre in the region and its double digit growth in footfall and turnover recorded last year will further strengthen its dominance.

Olsztyn is the largest city in north-eastern Poland with a population of 175,000 people and is the capital city of the province which is populated by 1.4 million inhabitants. Olsztyn has recently undergone a major infrastructure upgrade marked by the introduction of the 11km tram line connecting it to Galeria Warmińska as well as vast road and public infrastructure redevelopment. It has one of the lowest unemployment rates in the country (5.9%) with a developed manufacturing sector, including a Michelin tyre factory, and a university enrolling 35,000 students.

PURCHASE CONSIDERATION

The aggregate purchase price for the transaction was EUR150 million which represents an acquisition yield of approximately 6.0%. This acquisition was funded by the sale of various listed securities held by Rockcastle which is in line with management's strategy of increasing its direct property investments above 50% of its overall investment assets.

CATEGORISATION

The transaction is categorised as a category 2 transaction in terms of the JSE Listings Requirements and accordingly all the relevant information relating to the transaction was published in the announcement released on 27 October 2016. The transaction has been undertaken in the ordinary course of business of Rockcastle and therefore did not trigger the provisions of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM").

Rockcastle has primary listings on both Official Market of the SEM and the Main Board of the JSE Limited.

By order of the board.

15 December 2016

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This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The board of directors of Rockcastle Global Real Estate Company Limited accepts full responsibility for the accuracy of the information contained in this announcement.