



NEW EUROPE PROPERTY INVESTMENTS PLC

Incorporated and registered in the Isle of Man with registered number 001211V

Registered as an external company with limited liability under the laws of South Africa, registration number 2009/000025/10

JSE share code: NEP BVB share code: NEP

ISIN: IM00B23XCH02

("NEPI")

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")

UPDATE: MERGER OF NEPI AND ROCKCASTLE

NEPI and Rockcastle shareholders are referred to the joint announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited (the "JSE") and the websites of the Bucharest Stock Exchange (the "BVB") and the Stock Exchange of Mauritius Ltd (the "SEM") on 14 December 2016, wherein they were advised that NEPI and Rockcastle (the "Parties") had agreed to merge their respective businesses in an entity newly-incorporated in the Isle of Man, NEPI Rockcastle PLC ("NewCo") (the "Transactions"), to be implemented on the basis of an effective share swap ratio of 4.5 Rockcastle shares for 1 NEPI share.

It is anticipated that circulars regarding the Transactions, a prospectus for NewCo and notices of general meetings of shareholders will be distributed to NEPI and Rockcastle shareholders before 30 April 2017. The general meetings of shareholders are anticipated to take place during May 2017, with the Transactions implemented and NewCo listed on the JSE by the end of June 2017. NewCo intends listing on Euronext Amsterdam as soon as practicably possible following listing on the JSE.

Any changes to the above estimated timetable for implementation of the Transactions and the listing of NewCo on the JSE will be released on SENS and the websites of the BVB and SEM and published in the press.

NEPI is listed on the JSE and the BVB. Rockcastle is listed on the JSE and the SEM.

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13 February 2017

This notice is issued pursuant to the JSE Listings Requirements, the SEM Listing Rule 11.3, the Mauritian Securities Act 2005 and the Listing Rules of the Bucharest Stock Exchange.

The boards of directors of NEPI and Rockcastle accept full responsibility for the accuracy of the information contained in this announcement.

JSE sponsor to NEPI and Rockcastle



BVB advisor to NEPI



Independent JSE transaction sponsor to Rockcastle



SEM authorised representative and SEM sponsor to Rockcastle

