

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have been used in this front cover section.

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

Action required

If you have disposed of all your shares in Rockcastle, then this circular should be handed to the purchaser of such shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Rockcastle shareholders are referred to page 4 of the circular, which sets out the detailed action required of them in respect of the proposals set out in this circular.

All times indicated are local times in the country to which they refer.

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO THE FACT THAT SHOULD THEY NOT ACTION THE CONTENTS OF THIS CIRCULAR, THEY WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE CASH DIVIDEND.

Rockcastle is listed on the SEM Official Market and the main board of the JSE.

Rockcastle does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number 108869 C1/GBL)

SEM share code: "Rock.N0000" JSE share code: "ROC"

ISIN: MU0364N00003

("Rockcastle" or "the company")

CIRCULAR TO ROCKCASTLE SHAREHOLDERS

relating to:

- **an election being offered to Rockcastle shareholders to receive either a cash dividend or a scrip dividend by way of an issue of new Rockcastle shares;**

and enclosing:

- **an election form (for use by certificated shareholders on the SA register and all shareholders on the Mauritian register).**

South African corporate advisor
and JSE sponsor

SEM authorised representative
and SEM sponsor

Mauritian management company
and company secretary

JAVACAPITAL



Intercontinental Trust Ltd

Date and place of incorporation of the company

30 March 2012, Mauritius

Date of issue: Monday, 27 February 2017

This circular is available in English only. Copies of this circular may be obtained at the company's SA transfer secretaries, Link Market Services, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the company secretary, ITL, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius from Monday, 27 February 2017 to Friday, 17 March 2017, during business hours. It will also be available on the website of the company (www.rockcastleglobalre.mu) from Monday, 27 February 2017.

CORPORATE INFORMATION

Registered office and postal address of the company

Rockcastle Global Real Estate Company Limited
(Registration number 108869 C1/GBL)
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

Mauritian management company

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

JSE sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
Republic of South Africa
(PO Box 2087, Parklands, 2121)

SA transfer secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, Johannesburg, 2001
Republic of South Africa
(PO Box 4844, Johannesburg, 2000)

Company secretary

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

SEM authorised representative and SEM sponsor

Perigeum Capital Ltd
(Registration number 132257)
Ground Floor, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

South African corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
Republic of South Africa
(PO Box 2087, Parklands, 2121)

TABLE OF CONTENTS

	<i>Page</i>
Corporate information	Inside front cover
Important dates and times	2
Action required by shareholders	4
Definitions and interpretations	5
Circular to Rockcastle shareholders	
1. Introduction	8
2. Cash dividend	8
3. Scrip dividend	9
4. Rationale for the scrip dividend	9
5. Tax implications	9
6. Listing of new Rockcastle shares	10
7. South African law and Mauritian law	10
8. Exchange Control Regulations (for shareholders on the SA share register)	10
9. Consents	11
Election form	Attached

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this circular apply to this section.

FOR SHAREHOLDERS ON THE SA REGISTER

2017

Circular and form of election posted to shareholders	Monday, 27 February
Declaration announcement on SENS	Monday, 27 February
Announcement of reference price, US\$ to Rand conversion rate and scrip dividend ratio released on SENS by no later than 11:00 on	Tuesday, 7 March
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 14 March
Shares commence trading <i>ex</i> cash dividend or scrip dividend on the JSE on	Wednesday, 15 March
Announcement on SENS of cash payment due to shareholders on the SA register in terms of the fractional entitlement principle referred to in paragraph 3.2.2 of the circular, determined with reference to the weighted average traded price of shares on the JSE on Wednesday, 15 March 2017, less 10%	Thursday, 16 March
Record date for shareholders recorded on the SA register	Friday, 17 March
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 17 March
Announcement released on SENS of the amount of new Rockcastle shares to be issued on	Wednesday, 22 March
Listing of new Rockcastle shares on the JSE and trading of the new Rockcastle shares commences on	Thursday, 23 March
Dispatch of share certificates, payment of cash dividend, payment of cash due to shareholders on the SA register in terms of the fractional entitlement, CSDP/broker accounts credited/updated and new Rockcastle shares listed on the JSE on	Thursday, 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 page 4 of this 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 Thursday, March 23 2017.**
4. No transfers of shares between sub-registers in South Africa and Mauritius can take place between Tuesday, 7 March 2017 and Friday, 17 March 2017, both days inclusive.
5. Share certificates may not be dematerialised or rematerialised between Wednesday, 15 March 2017 and Friday, 17 March 2017, both days inclusive.
6. 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 Tuesday, 7 March 2017.

FOR SHAREHOLDERS ON THE MAURITIAN REGISTER

2017

Circular and form of election posted to shareholders	Monday, 27 February
Declaration announcement on the SEM website	Monday, 27 February
Announcement of reference price, US\$ to Rand conversion rate and scrip dividend ratio released on the SEM website by no later than 13:00 on	Tuesday, 7 March
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 14 March
Shares commence trading <i>ex</i> cash dividend or scrip dividend on the SEM on	Wednesday, 15 March
Announcement on SEM website of cash payment due to shareholders on the SA register in terms of the fractional entitlement principle referred to in paragraph 3.2.2 of the circular, determined with reference to the weighted average traded price of shares on the JSE on Wednesday, 15 March 2017, less 10%	Thursday, 16 March
Record date for shareholders recorded on the Mauritian register	Friday, 17 March
Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 17 March
Announcement on the SEM website of the amount of new Rockcastle shares to be issued on	Wednesday, 22 March

Listing of new Rockcastle shares on the SEM and trading of the new Rockcastle shares commences on	Thursday, 23 March
Payment of cash dividend, CDS accounts credited and new Rockcastle shares listed on the SEM on	Thursday, 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 website.
2. Rockcastle shareholders are referred to page 4 of this 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 Thursday, 23 March 2017.**
4. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Tuesday, 7 March 2017 and Friday, 17 March 2017, both days inclusive.
5. Shareholders on the Mauritian register who do not elect to receive the scrip dividend will receive a cash dividend in US\$.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular apply to this section.

The following information pertains to all of the company's shareholders.

On Wednesday, 15 February 2017, it was announced that the board had approved a final distribution of 5.189 US\$ cents per share in respect of the six months ended 31 December 2016 and that the board intends offering shareholders the election to receive cash dividends or new Rockcastle shares *in lieu* of dividends. Accordingly, you are entitled to receive either a cash dividend or a scrip dividend.

Should you wish to receive the cash dividend or should you take no action, regardless of being a certificated or dematerialised shareholder, you shall on Thursday, 23 March 2017 receive the cash dividend. Shareholders who/which do not elect to receive the scrip dividend will, without any action on their part, be deemed to have elected to receive the cash dividend. In respect of all shareholders in Mauritius and certificated shareholders in South Africa, the cash dividend payment will be made by electronic funds transfer and in respect of dematerialised shareholders in South Africa your CSDP/broker accounts will be credited and updated.

Shareholders may elect the scrip dividend in respect of all or part of their shares.

Instructions for completing the election form and relevant return address are given on the election form.

All times indicated below are local times in the country to which they refer.

If you elect to receive the scrip dividend, please note the following action is required to be taken by you:

SHAREHOLDERS RECORDED ON THE SA REGISTER

1. CERTIFICATED SHAREHOLDERS

Certificated shareholders must complete the attached election form in accordance with the instructions contained therein and lodge it with the SA transfer secretaries, Link Market Services, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 12:00 on Friday, 17 March 2017. Election forms received after this date and time will not be accepted.

Where applicable, share certificates, will be dispatched to all certificated shareholders by registered post at the risk of such shareholders, on Thursday, 23 March 2017 or in accordance with the instructions given to the SA transfer secretaries.

2. DEMATERIALISED SHAREHOLDERS

Dematerialised shareholders are required to notify their duly appointed CSDP, broker or custodian if they wish to receive the new Rockcastle shares pursuant to the scrip dividend in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP, broker or custodian, failing which they will receive the cash dividend.

Dematerialised shareholders' CSDP/broker accounts will be credited and updated on Thursday, 23 March 2017 with the new Rockcastle shares.

SHAREHOLDERS RECORDED ON THE MAURITIAN REGISTER

DEMATERIALISED SHAREHOLDERS

Dematerialised shareholders are required to notify their stockbroker and/or the company secretary of Rockcastle if they wish to receive the new Rockcastle shares pursuant to the scrip dividend in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their stockbroker, failing which they will receive the cash dividend.

Dematerialised shareholders' CDS accounts will be credited on Thursday, 23 March 2017 with the new Rockcastle shares.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

Rockcastle does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

“ cash dividend ”	the cash dividend of 5.189 US\$ cents per share payable to shareholders out of the company’s distributable profits in accordance with their shareholding in the company as at the record date, unless receipt of the scrip dividend has been elected;
“ CDS ”	Central Depository & Settlement Co. Limited approved under the Securities (Central Depository, Clearing and Settlement) Act, 1996 of Mauritius;
“ certificated shareholders ”	Rockcastle shareholders holding certificated shares in the company;
“ certificated shares ”	shares in respect of which physical share certificates have been or will be issued;
“ circular ” or “ this circular ”	this circular dated Monday, 27 February 2017, including the election form attached hereto;
“ common monetary area ”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“ constitution ”	the constitution of the company, dated 9 October 2014 and as amended from time to time;
“ CSDP ”	a Central Securities Depository Participant appointed by a shareholder in South Africa for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder in South Africa;
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS in respect of shares on the Mauritian register or the process whereby certificated shares are converted to an electronic form as dematerialised shares under Strate and recorded in the sub-register of shareholders recorded by the CSDP or broker in the case of shares on the SA register;
“ dematerialised shareholders ”	Rockcastle shareholders holding dematerialised shares in the company;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS or incorporated into the Strate system;
“ directors ” or “ the board ”	the board of directors of Rockcastle;
“ election form ”	the election form attached to this circular to be completed by certificated shareholders on the SA register and all shareholders on the Mauritian register;
“ emigrant ”	an emigrant from South Africa whose address is outside the common monetary area;
“ Exchange Control Regulations ”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“ GBLI ”	a category one Global Business Licence issued under the Mauritian Financial Services Act, 2007;
“ IFRS ”	International Financial Reporting Standards;
“ Income Tax Act ”	South Africa’s Income Tax Act, 1962, as amended;
“ ITL ” or “ company secretary ” or “ Mauritian management company ”	Intercontinental Trust Limited (Registration number 23546/5396), a private company incorporated in Mauritius and the Mauritian management company and company secretary of the company, further details of which are set out in the “Corporate Information” section;

“Java Capital” or “JSE sponsor” or “South African corporate advisor”	collectively, Java Capital Proprietary Limited (Registration number 2012/089864/07), the South African corporate advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the JSE sponsor, full details of which are set out in the “Corporate Information” section;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“last practical date”	the last practical date prior to finalisation of this circular, being Tuesday, 14 February 2017;
“Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market;
“Mauritius”	the Republic of Mauritius;
“Mauritian record date”	the date on which a Rockcastle shareholder on the Mauritian register must be recorded in the register in order to participate in the cash dividend or the scrip dividend being the close of business on Friday, 17 March 2017;
“Mauritian register”	the share register maintained on behalf of the company in Mauritius by ITL;
“new Rockcastle shares”	new fully paid Rockcastle shares to be issued at the reference price pursuant to an election by a Rockcastle shareholder to receive the scrip dividend;
“non-resident”	a person not ordinarily resident in South Africa;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“Rand” or “R” or “ZAR”	the South African Rand, the lawful currency of South Africa;
“record date”	the SA record date and/or the Mauritian record date as the context may indicate;
“reference price”	up to a 7% discount to the five-day volume weighted average traded price (less the cash dividend) of Rockcastle shares on the JSE, to be announced on or before Tuesday, 7 March 2017. For Rockcastle shares on the Mauritian register, the reference price will be converted to US\$ at the Rand conversion rate;
“Rockcastle” or “the company”	Rockcastle Global Real Estate Company Limited (Registration number 108869 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business Licence issued by the Financial Services Commission of Mauritius;
“Rockcastle shares” or “shares”	ordinary no par value shares in the share capital of the company;
“Rockcastle shareholders” or “shareholders”	holders of Rockcastle shares;
“SA record date”	the date on which a Rockcastle shareholder on the SA register must be recorded in the register in order to participate in the cash dividend or the scrip dividend being the close of business on Friday, 17 March 2017;
“SA register”	the share register maintained on behalf of the company in South Africa by Link Market Services;
“SA transfer secretaries” or “Link Market Services”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA transfer secretaries to the company, further details of which are set out in the “Corporate Information” section;
“scrip dividend”	the issue to Rockcastle shareholders, who have elected to receive the scrip dividend, of new Rockcastle shares in proportion to Rockcastle shareholders’ shareholding in Rockcastle as at the record date;

“scrip dividend ratio”	the ratio that the cash dividend bears to the reference price, which ratio will determine the number of new Rockcastle shares to be issued for every 100 Rockcastle shares held by shareholders electing to receive the scrip dividend on the SA record date and the Mauritian record date, as the case may be, and which ratio will be announced on or before Tuesday, 7 March 2017;
“SEM”	the Stock Exchange of Mauritius Limited established under the repealed Stock Exchange Act of Mauritius;
“SEM Official Market”	the Official List of the SEM;
“SEM authorised representative and SEM sponsor”	Perigeum Capital Ltd (Registration number 132257), a private company incorporated in Mauritius and the SEM authorised representative and sponsor of the company, further details of which are set out in the “Corporate Information” section;
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“South African Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and
“US\$”	United States Dollars.



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number 108869 C1/GBL)

SEM share code: "Rock.N0000" JSE share code: "ROC"

ISIN: MU0364N00003

("Rockcastle" or "the company")

CIRCULAR TO ROCKCASTLE SHAREHOLDERS

1. INTRODUCTION

On Wednesday, 15 February 2017, it was announced that, pursuant to a decision on Tuesday, 14 February 2017, the board had approved, a final distribution of 5.189 US\$ cents per share in respect of the six months ended 31 December 2016 and that the board intends offering to shareholders the election to receive in respect of all or a part of their Rockcastle shareholding either a scrip dividend by way of an issue of new Rockcastle shares (of the same class as existing shares) credited as fully paid up or a cash dividend. Accordingly, a cash dividend will be paid to shareholders unless shareholders elect to receive a scrip dividend in respect of all or a part of their Rockcastle shareholding by way of an issue of new Rockcastle shares credited as fully paid up. Shareholders of Rockcastle on the record date who elect to receive the scrip dividend instead of the cash dividend, must ensure that their election forms are received by the SA transfer secretaries/ company secretary in accordance with the salient dates and times mentioned in this circular.

The number of shares to which shareholders are entitled will be determined with reference to the scrip dividend ratio that 5.189 US\$ cents per share bears to the reference price (up to a 7% discount to the five-day volume weighted average traded price (less the cash dividend) of Rockcastle shares on the JSE, to be announced on or before Tuesday, 7 March 2017). The reference price will be announced on the finalisation date, which will be no later than Tuesday, 7 March 2017 (by 11:00).

2. CASH DIVIDEND

2.1 Shareholders on the SA register

- 2.1.1 South African resident shareholders and non-resident shareholders who hold shares on the SA register and who do not elect to receive the scrip dividend will receive the cash dividend in Rand.
- 2.1.2 Shareholders not electing to receive the scrip dividend will, without any action on their part, be deemed to have elected to receive the cash dividend.
- 2.1.3 The cash dividend will be paid out of the company's distributable profits.

2.2 Shareholders on the Mauritian register

- 2.2.1 South African resident and non-resident shareholders who hold shares on the Mauritian register and who do not elect to receive the scrip dividend will receive the cash dividend in US\$.
- 2.2.2 Shareholders not electing to receive the scrip dividend will, without any action on their part, be deemed to have elected to receive the cash dividend.
- 2.2.3 The cash dividend will be paid out of the company's distributable profits.

2.3 Other information

2.3.1 *Value of dividends*

If no shareholders were to elect to receive the scrip dividend, the value of the dividends will amount to US\$49 062 099.76.

2.3.2 *Maximum number of Rockcastle shares and share capital in case all shareholders elect to receive the scrip dividend*

The maximum number of shares to be issued if all shareholders elect to receive the scrip dividend will be announced on SENS on 7 March 2017, together with the scrip dividend ratio.

3. SCRIP DIVIDEND

3.1 Terms of the scrip dividend

- 3.1.1 The scrip dividend will take place in accordance with paragraph 16 and paragraph 18 of the company's constitution and section 64 of the Mauritian Companies Act, 2001.
- 3.1.2 Should a shareholder validly elect to receive the scrip dividend *in lieu* of the cash dividend for all or part of his Rockcastle shareholding, such shareholder will (subject to 3.1.4 below) become entitled to a number of new Rockcastle shares which will be determined by such shareholder's shareholding in Rockcastle as at the record date in terms of the scrip dividend ratio.
- 3.1.3 The election may be made by shareholders, including nominee shareholders, in respect of all or part of their shareholdings held at the close of business on the record date only.
- 3.1.4 Rockcastle reserves the right to reduce the number of new Rockcastle shares issued to an electing shareholder in respect of the scrip dividend if the issue of such shareholder's full allocation of new Rockcastle shares would result in that shareholder (individually or together with any shareholders deemed to be acting in concert with such shareholder) having an interest in Rockcastle shares that would ordinarily require the shareholder (or group of shareholders) to make a mandatory cash offer. In such circumstances, the shareholder will receive the balance of their entitlement as a cash dividend on the basis of 5.189 US\$ cents per share.

3.2 Fractions

- 3.2.1 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.
- 3.2.2 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. The cash payment due to a shareholder will be determined with reference to the weighted average traded price of Rockcastle shares on the JSE on Wednesday, 15 March 2017, less 10%, which amount will be announced on SENS and the SEM website on Thursday, 16 March 2017.
- 3.2.3 For shareholders on the Mauritian register, any entitlement to receive a fraction of a new Rockcastle share which:
 - 3.2.3.1 is less than one-half of a new Rockcastle share, will be rounded down to the nearest whole number; and
 - 3.2.3.2 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.
- 3.2.4 No fractions of new Rockcastle shares will be issued, nor will any residual entitlements be carried forward to any future scrip dividend issues.

4. RATIONALE FOR THE 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.

5. TAX IMPLICATIONS

5.1 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 20%, 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.

There is no withholding tax payable in Mauritius.

5.2 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.

6. LISTING OF NEW ROCKCASTLE SHARES

Application will be made to the JSE and the SEM to list the new Rockcastle shares issued in terms of the scrip dividend, with effect from the commencement of trade on Thursday, 23 March 2017.

7. SOUTH AFRICAN LAW AND MAURITIAN LAW

All transactions arising from the provisions of this circular and the election form shall be governed by and be subject to the laws of South Africa and Mauritius and in the event of any conflict, such conflict will be resolved in accordance with recognised and established principles of conflict of laws.

8. EXCHANGE CONTROL REGULATIONS (FOR SHAREHOLDERS ON THE SA REGISTER)

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to shareholders on the SA register.

Rockcastle shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

Any new Rockcastle shares issued in terms of the scrip dividend are not freely transferable from South Africa and must be dealt within the terms of the Exchange Control Regulations.

Shareholders who hold shares on the SA register can only receive shares on that register.

8.1 Shareholders who elect to receive:

8.1.1 *The cash dividend*

Non-residents and emigrants

As the cash dividend will be paid out of the company's distributable profits, such dividends are freely transferable from South Africa.

The election of the cash dividend by emigrants must be made through an authorised dealer in foreign exchange controlling the shareholder's emigrant blocked assets.

8.1.2 *New Rockcastle shares*

8.1.2.1 **In the case of certificated shareholders**

8.1.2.1.1 ***Non-residents***

Share certificates will be issued with a "non-resident" endorsement and will be sent to the registered address of the shareholder concerned or in accordance with the instructions given to the SA transfer secretaries.

8.1.2.1.2 ***Emigrants***

Any new share certificates based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed "non-resident".

8.1.2.2 **In the case of dematerialised shareholders**

All aspects relating to the Exchange Control Regulations will be managed by their CSDP or broker, as follows:

8.1.2.2.1 ***Non-residents***

Ordinary shares issued will be credited to their CSDP or broker accounts and a "non-resident" annotation will appear in the CSDP or broker register.

Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

8.1.2.2.2 *Emigrants*

New Rockcastle shares issued, based on ordinary shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a “non-resident” annotation will appear in the CSDP or broker register.

9. **CONSENTS**

The South African corporate advisor, JSE sponsor, SEM authorised representative and SEM sponsor, Mauritian management company, SA transfer secretaries and the company secretary, whose names are set out in the “Corporate information” section, have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

Signed by Nick Matulovich on his own behalf and on behalf of all the other directors of the company on Tuesday, 14 February 2017, he being duly authorised in terms of powers of attorney granted to him by such directors.

27 February 2017



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 108869 C1/GBL)

SEM share code: "Rock.N0000" JSE share code: "ROC"

ISIN code: MU0364N00003

("Rockcastle" or "the company")

ELECTION FORM

The definitions and interpretations commencing on page 5 of this circular apply to this election form.

A CASH DIVIDEND OR A SCRIP DIVIDEND THROUGH THE ISSUE OF NEW ROCKCASTLE SHARES

Only for use by certificated shareholders on the SA register and all shareholders on the Mauritian register who elect to receive the scrip dividend by way of the issue of new Rockcastle shares in proportion to such shareholder's shareholding in Rockcastle in respect of all or part of their shareholding held or deemed to be held at the close of business on the record date. Shareholders who fail to make an election if entitled to do so, will, by default, be paid the cash dividend.

Dematerialised shareholders on the SA register who wish to receive the scrip dividend must instruct their CSDP, broker or custodian in terms of the custody agreement entered into between them and such entity and must **not** complete this form.

Please refer to the "Action required by Rockcastle shareholders" section of the circular. For the terms and conditions governing the election, refer to the circular and the notes reflected below.

The election forms may be submitted to the SA transfer secretaries/company secretary by post, fax or email.

Shareholders, who wish to receive the cash dividend of 5.189 US\$ cents per share only must **NOT** complete this election form and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

SA transfer secretaries

If delivered by hand or by courier:

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, Johannesburg, 2001
Republic of South Africa

If posted:

(PO Box 4844, Johannesburg, 2000)

Company secretary

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

Attention: Mrs Smitha Algoo
Tel: (230) 403 0800
Fax (230) 403 0801
Email: rgrecl@intercontinentaltrust.com

I/We (name in BLOCK LETTERS)

regarding the election of the scrip dividend:

- hereby irrevocably elect to accept the scrip dividend in respect of the number of shares reflected in block (2) overleaf and on the terms and conditions contained in this election form and in the circular;
- acknowledge that this election form is applicable only in respect of shares of which I/we was/were the registered holder(s) at the close of business on the record date (Friday, 17 March 2017); and
- acknowledge that I/we am/are only entitled to an issue of new, fully paid shares determined using the scrip dividend ratio to the number of elected shares held at the record date, being Friday, 17 March 2017.

Signed at _____ on _____ 2017

Signature _____

Assisted by (where applicable) _____

Signature _____

Telephone numbers including international and area codes: _____

Home: _____

Work: _____

Cellular phone/mobile number: _____

Email address: _____

FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001, AS AMENDED) (“FICA”) – REQUIREMENTS FOR SHAREHOLDERS ON THE SA REGISTER

In order to comply with the requirements of the FICA, the SA transfer secretaries will be unable to record any **change of payment** mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement (not an internet bank statement, ATM slip, credit card or cancelled cheque) or a signed and stamped letter from your bankers on a letterhead confirming your banking details. Please note that we do not accept third-party banking details. You may also request your bank to verify your bank account details by stamping and signing the first page of the relevant Custody and Settlement Agreement Form (to be verified by the bank official). Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted

In order to comply with the requirements of FICA, the SA transfer secretaries will be unable to record any **change of address** mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address eg rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively, you may provide any two approved retail credit account statements that reflect your residential address. Should the service bill be in the name of a third party, please supply a certified copy of that third party and/or homeowner’s identity document, service bill and a completed and signed co-habitant form. Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted

SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Details of the registered Rockcastle shareholder	Nominated authorised dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area
Name and address:	(1)
Contact number:	
Email address:	

Certificate number for certificated shareholders on the SA register with the SA transfer secretaries/company secretary (if known)	Total number of shares held or deemed to be held on the record date, being Friday, 17 March 2017

Number of shares for which the scrip dividend is elected	(2)
Signature	
Date of signature	

Notes:

1. For the terms and conditions governing the election, refer to the circular to which this form was attached.
2. You acknowledge and agree that if the scrip dividend is elected, the maximum new Rockcastle shares to which you will become entitled is determined by reference to the number of ordinary shares you hold or are deemed to hold on the record date, being Friday, 17 March 2017.
3. Certificated shareholders on the SA register who are emigrants from or non-residents of the common monetary area, whose registered addresses are outside of the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations should nominate an authorised dealer in block (1) above.
4. If you hold share certificate(s) and elect to receive the scrip dividend, you should complete this election form in accordance with the instructions herein and lodge this election form with the SA transfer secretaries/company secretary.
5. The scrip dividend can be elected in respect of all or part of your shareholding in Rockcastle.
6. Shareholders should refer to the "Action required by Rockcastle shareholders" section of the circular. Terms in this election form bear the same meaning as in the circular unless the context indicates otherwise.
7. The signature of this election form of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
8. In order to be valid, this election form must be properly completed and received by the SA transfer secretaries/company secretary detailed above, in accordance with the "Important Dates and Times" mentioned in this circular.
9. If the number of shares for which the scrip dividend is elected is not completed or is completed incorrectly but the remaining parts of the election form are correct, then you are deemed to have elected to receive the scrip dividend based on your entire holding of shares held on the record date, being Friday, 17 March 2017.
10. Rockcastle reserves the right in its discretion to:
 - 10.1 treat as invalid (in which case a cash dividend will be paid on the terms contained in the circular) any election form not complying with the terms of the election or any instruction or the circular;
 - 10.2 reduce the number of shares allocated to a shareholder in certain circumstances (in which case a *pro rata* cash dividend will be paid on the terms contained in the circular); and
 - 10.3 require proof of the authority of the person signing this election form where such proof has not yet been lodged with or recorded by the SA transfer secretaries/company secretary.
11. Any alteration or correction made to this election form must be initialled by the signatory(ies).
12. All times indicated are local times in the country to which they refer.
13. The non-receipt of election forms by the SA transfer secretaries/company secretary or if an election form is received by the SA transfer secretaries/company secretary timeously, in accordance with the "Important Dates and Times" mentioned in this circular, but is not completed in accordance with the above instructions (except where the number of shares for which the scrip dividend is elected is not completed or is completed incorrectly per paragraph 9 above), will result in your receiving the cash dividend in accordance with your shareholding in the company on the record date.
14. If this election form is signed under a power of attorney, then such power of attorney, or a certified copy thereof, must be sent with this election form for noting (unless it has already been noted by Rockcastle or the SA transfer secretaries/company secretary).
15. Where the certificated shareholders on the SA register is a company or close corporation, unless it has already been registered with Rockcastle or the SA transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this election form must be submitted if so requested by Rockcastle.
16. Where there are joint holders of any certificated shares, only that holder whose name stands first in the register in respect of such shares needs to sign this form of election.
17. Should you have any queries as to the completion of the election form, please contact the SA transfer secretaries/company secretary.