

NOTICE OF 2013 ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of NEPI will be held at its registered office being 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man on Thursday, 2 May 2013 at 10:00 AM British Summer Time ('BST') to address the considering and, if deemed fit, adopting the resolutions set out below.

ORDINARY BUSINESS

To consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions below.

- 1 To receive and adopt the reports of the Directors and Auditor of the Company and the financial statements for the year ended 31 December 2012.
- 2 To re-elect those Directors of the Company who will retire by rotation in accordance with article 86 of the Articles of Association of the Company and being eligible, have offered themselves for re-election.
 - 2.1 Martin Slabbert
 - 2.2 Jeffrey Zidel
- 3 To authorise the Directors of the Company to fix their remuneration in accordance with article 95 of the Articles of Association of the Company.
- 4 To re-appoint Ernst & Young LLC as Auditor of the Company and to authorise the Company's Directors to fix their remuneration.

In terms of the Company's Articles of Association, in order for each of resolutions 1 to 4 above to be adopted, such resolutions must be approved by a member or members holding a majority in excess of 50% of the voting rights exercisable by shareholders, present in person or by proxy.

SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following special resolutions:

- 5 In order to increase the maximum aggregate number of shares which can be offered for subscription or purchase under the NEPI incentive scheme, the shareholders are to consider and, if thought fit, pass the following resolution:
Resolved as a special resolution, that the NEPI Share Purchase Scheme adopted by shareholders on 24 April 2012 (the 'Current Share Scheme') be and is hereby amended to:
 - 5.1 increase the maximum aggregate number of shares which can be offered for subscription or purchase under this scheme ('scheme allocation')
 - from 10,000,000 (ten million) shares less the number of shares issued in terms of the NEPI incentive scheme (ie the scheme which was in place since before the Company's listing on the AIM market of the London Stock Exchange) and in respect of which the purchase price remained outstanding as at the date of implementation of the Current Share Scheme (being 5,100,790 shares),
 - to 15,000,000 (fifteen million) shares less 5,100,790 shares issued in terms of the NEPI incentive scheme and referred to above; and
 - 5.2 to increase the maximum aggregate number of shares which can be offered to any one individual under the NEPI Share Purchase Scheme from 2,000,000 (two million) to 3,000,000 (three million) shares, provided that this maximum shall not apply in the event that any reduction in the Company's issued ordinary share capital results in any offeree having accepted an offer in excess of such maximum.

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In order for this special resolution to be adopted, at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

- 6 So as to maintain the maximum “headroom” available to the Directors for expanding the Company’s business by allotting equity securities of the Company for cash on a non pre-emptive basis, the shareholders are to consider and, if thought fit, pass the following resolution:

Resolved as a special resolution that, subject to the restrictions set out below and subject to the provisions of article 5.3, the Listings Requirements of the JSE Ltd, the AIM Rules for Companies issued by the London Stock Exchange plc and the rules of the Bucharest Stock Exchange, the Directors of the Company be and are hereby authorised until this authority lapses at the next Annual General Meeting of the Company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the Company (including the grant or issue of options or convertible securities that are convertible into an existing class of shares) for cash (or for the extinction or payment of any liability, obligation or commitment, restraint or settlement of expenses) on the following basis:

- 6.1 the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- 6.2 the allotment and issue of shares for cash shall be made only to persons qualifying as ‘public shareholders’, as defined in the Listings Requirements, and not to ‘related parties’;
- 6.3 shares which are the subject of general issues for cash:
 - 6.3.1 in aggregate in any one financial year may not exceed 15% of the Company’s shares in issue of that class (for purposes of determining the shares comprising the 15% number in any one year, account must be taken of the dilution effect, in the year of issue of options or convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - 6.3.2 of a particular class will be aggregated with any securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, by including the number of equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - 6.3.3 as regards the number of shares which may be issued (the 15% number), same shall be based on the number of shares of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:
 - 6.3.3.1 less any shares of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year of the Company (which commenced on 1 January 2013);
 - 6.3.3.2 plus any shares of that class to be issued pursuant to:
 - 6.3.3.2.1 a rights issue which has been announced, is irrevocable and is fully underwritten; or
 - 6.3.3.2.2 an acquisition (in respect of which final terms have been announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;

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continued

- 6.4 the maximum discount at which shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;
- 6.5 after the Company has issued shares in terms of this general authority to issue shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:
 - 6.5.1 the number of shares issued;
 - 6.5.2 the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
 - 6.5.3 the effects of the issue on the net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, and if applicable diluted earnings and diluted headline earnings per share.

In terms of the Listings Requirements of the JSE Ltd, in order for this resolution to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present (and if the shareholder is a body corporate, the representative of the body corporate) or by proxy and entitled to attend and vote on the business to be transacted at the Annual General Meeting or one person entitled to attend and to vote on the business to be transacted, being a member able to exercise in aggregate at least 25% of all the voting rights that are able to be exercised on at least one matter to be decided at the meeting and being present in person or by proxy.

By order of the Board,

CE Cassell

COMPANY SECRETARY



NOTES TO NOTICE OF ANNUAL GENERAL MEETING, DATED 2 MAY 2013

- 1 A member of the Company who is entitled to attend the Company's Annual General Meeting and vote thereat is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member.
- 2 A proxy of a member need not be a member of the Company.
- 3 A proxy form is included with this notice (on page 121) and instructions for its use are shown on the form.
- 4 A duly completed and signed proxy form must be received by the Company's registrar, Sabre Fiduciary Ltd, at the Company's registered office (which is detailed in this notice) no later than 48 hours before the time that the Annual General Meeting is due to commence.
- 5 Completion and return of a proxy form does not preclude a member of the Company from attending the Annual General Meeting and voting in person.
- 6 Pursuant to regulation 22 of the Uncertificated Securities Regulations 2006 (SD 743/06) the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of members of the Company by no later than 10:00 AM BST on Monday 29 April 2013 ('the Register Time and Date'), being not more than two working days before the time fixed for the meeting to commence. Changes to entries on the register after the Register Time and Date shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 7 The Company's register of Directors' interests in the share capital and debentures of the Company, together with copies of service agreements under which the Directors of the Company are employed, are available for inspection at the Company's registered office during normal business hours from the date of this notice until the date of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

PROXY FORM

Please insert the full name and address of the member in CAPITAL LETTERS and return this form to the Company's registered address at 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man, IM1 4LN for attention of Eddie Cassell, Company Secretary, or in electronic format to the e-mail address eddie@sabre-iom.com

I/We of

being a member/members of New Europe Property Investments plc hereby appoint the Chairman of the meeting, or failing him as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man on 2 May 2013 at 10:00 AM BST and at any adjournment thereof.

If you wish to appoint your own proxy delete the words 'the Chairman of the meeting' and insert the name of your proxy in the space provided in CAPITAL LETTERS. Please indicate with an X in the spaces provided below how you wish your votes to be cast. If you do not specify how you wish any vote to be cast you will be deemed to have authorised your proxy to vote or abstain from voting as he/she thinks fit.

ORDINARY BUSINESS

- | | YES | NO |
|---|-----|----|
| 1 To receive and adopt the reports of the Directors and Auditor of the Company and the financial statements for the year ended 31 December 2012. | | |
| 2 To re-elect those Directors of the Company who will retire by rotation in accordance with article 86 of the Articles of Association of the Company:
2.1 Martin Slabbert; and
2.2 Jeffrey Zidel. | | |
| 3 To authorise the Directors of the Company to fix their remuneration. | | |
| 4 To re-appoint Ernst & Young LLC as Auditor of the Group and Company and to authorise the Company's Directors to fix their remuneration. | | |

SPECIAL BUSINESS

- | | YES | NO |
|---|-----|----|
| 5 That the NEPI Share Purchase Scheme be amended as proposed in the notice of the Annual General Meeting. | | |
| 6 General authority to issue shares for cash as proposed in the notice of the Annual General Meeting. | | |

SIGNATURE

DATE

