

Notice of 2015 AGM

Notice is hereby given that the seventh Annual General Meeting of New Europe Property Investments plc ('NEPI' or 'the Company') will be held at its registered office being 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man on 18 May 2015 at 10:00 AM British Summer Time ('BST'), to address the considering and, if deemed fit, adopting of the resolutions set out below.

Shareholders are advised that all matters related to the remuneration of the Board of Directors of the Company and the share incentive scheme will be discussed in an Extraordinary General Meeting of shareholders, details of which will be issued in due course

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 2014.
- 2 To re-elect those Directors of the Company who will retire by rotation at the Company's Annual General Meeting, in accordance with Article 86 of the Articles of Association of the Company, and being eligible, have offered themselves for re-election.
 - 2.1 Desmond de Beer;
 - 2.2 Michael Mills, and
 - 2.3 Victor Semionov.
- 3 To re-elect those Directors of the Company who had been appointed by the Company's Board of Directors since the last Annual General Meeting of the Company, who will retire at the Company's Annual General Meeting, in accordance with article 81 of the Articles of Association of the Company, and being eligible, have offered themselves for re-election:
 - 3.1 Mirela Covasa, and
 - 3.2 Nevenka Pergar.

In terms of the Company's Articles of Association, in order for each of resolutions 1 to 3 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:

- 4 To appoint PricewaterhouseCoopers as Auditor of the Group and Company and to authorise the Company's Directors to fix their remuneration.
- 5 To increase the maximum amount of the share capital of the Company available for issue from €3,000,000 (three million) divided into 300,000,000 ordinary shares of €0.01 each to €6,000,000 (six million) divided into 600,000,000 ordinary shares of €0.01 each and to amend Article 4 of the Company's Articles of Association by deleting reference to €3,000,000 and 300,000,000 and replacing them with €6,000,000 and 600,000,000.
- 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 of the Company's Articles of Association, 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 of the JSE Ltd, and not to 'related parties';
- 6.3 the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 27,813,824 shares, being 10% of the Company's issued shares as at the date of notice of this Annual General Meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 27,813,824 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- 6.4 in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- 6.5 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, and
- 6.6 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:
 - 6.6.1 the number of shares issued;
 - 6.6.2 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
 - 6.6.3 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 resolutions 4 to 6 above 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.

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 18 May 2015

- 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 form of proxy is included with this notice (on page 131) and instructions for its use are shown on the form.
- 4 A duly completed and signed form of proxy must be received by the Company's registrar, Sabre Fiduciary Limited, at the Company's registered office (which is detailed in this notice) no later than 48 (forty eight) hours before the time that the meeting is due to commence. Delivery by e-mail is acceptable, as detailed in the proxy form on page 131.
- 5 Completion and return of a form of proxy 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 18 May 2015 ('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 Cornelius Eduard 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 18 May 2015 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 2014.		
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 Desmond de Beer;		
2.2 Michael Mills, and		
2.3 Victor Semionov.		
3 To re-elect those Directors of the Company who will retire at the Company's Annual General Meeting, in accordance with article 81 of the Articles of Association of the Company, and being eligible, have offered themselves for re-election:		
3.1 Mirela Covasa, and		
3.2 Nevenka Pergar.		

SPECIAL BUSINESS

	YES	NO
4 To appoint PricewaterhouseCoopers as Auditor of the Group and to authorise the Company's Directors to fix their remuneration.		
5 To increase the maximum amount of share capital of the Company available for issue and to amend Article 4 of the Company's Articles of Association.		
6 General authority to issue shares for cash as proposed in the notice of the Annual General Meeting.		

SIGNATURE

DATE