

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 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 or other professional advisor immediately.

Action required

Subject to the restrictions set out below, if you have disposed of all your shares in NEPI, then this circular (and the letter of allocation or provisional allotment letter) should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected. Neither this circular nor any letter of allocation or provisional allotment letter should be distributed, forwarded to or transmitted in or into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations (except in the absolute discretion of the company and Smith & Williamson pursuant to any exemption from such laws or regulations). A recipient of this circular who proposes to send this circular and revised listing particulars or the letter of allocation or provisional allotment letter into an Excluded Territory should refer to paragraph 18 of this circular.

NEPI shareholders are referred to page 9 of the circular, which sets out the detailed action required of them in respect of this circular.

NEPI does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the details of this circular.



NEW EUROPE PROPERTY INVESTMENTS PLC

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)

AIM share code: NEPI

JSE share code: NEP

BVB share code: NEP

ISIN: IM00B23XCH02

("NEPI" or "the company")

CIRCULAR TO NEPI SHAREHOLDERS

relating to:

- a rights offer to NEPI shareholders of a total of 20 833 328 new NEPI shares at an issue price of R64.80 or €4.80, each in the ratio of 13.07987 new NEPI shares for every 100 NEPI shares held on Friday, 5 July 2013, for shareholders on either the SA register or the UK register, and 13.07987 pre-emptive rights for every 100 NEPI shares held on Friday, 28 June 2013 for shareholders registered in Romania;

and enclosing:

- a form of instruction for NEPI shareholders (for use by certificated shareholders on the SA register only);
- a provisional allotment letter (for use by shareholders on the UK register only); and
- a subscription form (for use by pre-emptive rights holders registered in Romania only).

Rights offer opens (in respect of shareholders on the SA register) at 09:00 on	Monday, 8 July 2013
Rights offer opens (in respect of shareholders on the UK register) at 08:00 on	Monday, 8 July 2013
Rights offer opens (in respect of pre-emptive rights holders registered in Romania) at 12:00 on	Wednesday, 17 July 2013
Rights offer closes (in respect of pre-emptive rights holders registered in Romania) at 12:00 on	Friday, 19 July 2013
Rights offer closes (in respect of shareholders on the SA register) at 12:00 on	Friday, 26 July 2013
Rights offer closes (in respect of shareholders on the UK register) at 11:00 on	Friday, 26 July 2013

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

Corporate advisor, legal advisor as to
South African law and JSE sponsor
JAVACAPITAL

Nominated adviser and broker in the UK
Smith & Williamson

Legal advisor as to Isle of Man law
 **Consilium**

Independent reporting
accountants and auditors
 **ERNST & YOUNG**

Legal advisor as to Romanian law
Reff&Associates
Correspondent law firm of Deloitte Romania

Romanian advisor
 **intercapital**
invest

Date of issue: 8 July 2013

This circular and the revised listing particulars form a public offer prospectus in terms of the legislation applicable in Romania. The approval stamp applied on this prospectus does not represent a guarantee or any type of appraisal by the ASF as regards the opportunities, advantages or disadvantages, profits or risks involved of the transactions to be concluded following the acceptance of the public offer which is the subject of the ASF's approval decision. The ASF's approval decision certifies only that the prospectus complies with the requirements of law applicable in Romania and of the norms adopted in its enforcement.

This circular is available in English and in Romanian. Copies of this circular may be obtained at the company's South African transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, and at the company's UK transfer secretaries, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES from Monday, 8 July 2013 to Friday, 26 July 2013. It will also be available on the website of the company (<http://www.nepinvest.com>) as from Monday, 8 July 2013, on the BVB's website (www.bvb.ro) as from Monday, 8 July 2013 and at the office of the company's nominated adviser and broker in the UK, Smith & Williamson Corporate Finance Limited, 25 Moorgate, London EC2R 6AY.

If you hold NEPI shares on the SA share register, the rights that are represented by the form of instruction in respect of the letters of allocation are valuable and may be sold on the JSE. Letters of allocation can, however, only be traded in dematerialised form and accordingly, all letters of allocation have been issued in dematerialised form.

If you hold NEPI shares on the UK share register, subject to the company and Smith & Williamson being satisfied as to compliance with, or the availability of an exemption from, applicable legislation or regulations, entitlements under the rights offer will be contained in a provisional allotment letter which may not be renounced or dealt in nil paid except in order to satisfy *bona fide* market claims in accordance with the instructions set out in such provisional allotment letter. No nil paid or fully paid rights will be listed or admitted to trading on any stock exchange in the UK. All references to nil paid and fully paid rights in relation to qualifying shareholders on the UK share register are references to an entitlement to the offer but are not a reference to a tradable security.

If you hold NEPI shares which are registered at the Romanian Central Depository you are entitled to receive pre-emptive rights which may be traded on the BVB.

Shareholders are advised that neither the (nil) paid letters of allocation issued to shareholders on the SA register nor the pre-emptive rights issued to shareholders registered in Romania are fungible and accordingly are not capable of being transferred between the JSE and the BVB.

The rights offer shares, upon their issue, will rank *pari passu* with all other shares of the same class.

There are no convertibility or redemption provisions relating to the rights offer shares.

The allocation of rights offer shares will be such that only whole numbers of rights offer shares will be issued and shareholders will be entitled to rounded numbers of rights offer shares based on the conventional rounding principle.

Excess shares may be applied for by shareholders on the SA register, shareholders on the UK register and by the NEPI pre-emptive rights holders registered in Romania.

The rights offer may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this circular that may affect them, including the rights offer. It is the responsibility of any foreign shareholder to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the rights offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Accordingly, neither this circular nor any letter of allocation or provisional allotment letter, should be distributed, forwarded or transmitted by any recipient of such documents in, into or from any of the Excluded Territories (except where the company and Smith & Williamson are satisfied in their absolute discretion that such distribution or transmission can be made pursuant to an exemption from or otherwise without infringing any registration or other legal requirements that would otherwise affect the rights offer in any such territory). The rights offer is governed by the laws of the Isle of Man, United Kingdom, Romania and South Africa and is subject to any applicable laws and regulations, including the exchange control regulations. Any foreign shareholder who is in doubt as to his/her position, including without limitation, his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. In this regard, the attention of foreign shareholders is drawn to paragraph 18 of this circular which sets out in detail the position of foreign shareholders.

The offer of new NEPI shares to which this document relates does not constitute an offer to the public within the meaning of section 85 of FSMA therefore this document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA and/or the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. This document has not been approved by the FCA or by any other authority which could be a competent authority in the UK for the purposes of the Prospectus Rules.

The present circular considered together with the revised listing particulars and their annexures are to be considered a prospectus for the rights offer under Romanian law.

Application has been made to the London Stock Exchange for the admission of the new NEPI shares to trading on AIM. No application has been or will be made to the London Stock Exchange for the admission of the new NEPI shares (nil paid) to AIM. There will therefore be no dealings on AIM in the nil paid rights under the rights offer. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. The AIM Rules are less onerous than those of the Official List. It is emphasised that no application is being made for admission of the new NEPI shares to the Official List. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor. The London Stock Exchange has not itself examined or approved the contents of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Smith & Williamson by FSMA or the regulatory regime established thereunder, neither Smith & Williamson nor any of its directors, officers, employees, agents or affiliates accepts any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this circular, including its accuracy or completeness or otherwise as to the company, the nil paid rights, the fully paid rights, the new NEPI shares or the rights offer. Smith & Williamson accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this circular and/or the rights offer.

Smith & Williamson is acting for the company and is not acting for anyone else in connection with the rights offer and will not regard any other person (whether or not a recipient of this circular) as a client in relation to the rights offer and will not be responsible to anyone other than the company for providing the protections afforded to its clients, nor for providing advice in connection with the rights offer or any other matter, transaction or arrangement referred to herein.

CORPORATE INFORMATION

Registered office in the Isle of Man

(Registration number 001211V)
2nd Floor, Anglo International House
Lord Street
Douglas
Isle of Man, IM1 4LN
Tel: +44 2031 801550/+44 1624 629409
(Postal address as above)

Corporate advisor and legal advisor as to South African law

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
2 Arnold Road
Rosebank
Johannesburg, 2196
(PO Box 2087, Parklands, 2121)

Legal advisor as to English law

McDermott Will & Emery UK LLP
(Registration number OC311909)
110 Bishopsgate
London EC2N 4AY
(Postal address as above)

Legal advisor as to Isle of Man law

Consilium Limited
(Registration number 003570V)
2nd Floor, Anglo International House
Lord Street
Douglas
Isle of Man, IM1 4LN
(Postal address as above)

Legal advisor as to Romanian law

Reff & Asociatii SCA
(Bucharest Bar decision no. 1110/13 March 2006)
4-8 Nicolae Titulescu Road
East Entrance, 3rd Floor Sector 1, 011141
Bucharest, Romania
(Postal address as above)

UK receiving agent

Computershare Investor Services PLC
(Registered number 03498808)
Corporate Actions Projects
Bristol, BS99 6AH
(Postal address as above)

Registered office in South Africa

(Registration number 2009/000025/10)
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia, 2191
(Postal address as above)

JSE sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
(Registration number 2006/005780/07)
2 Arnold Road
Rosebank
Johannesburg, 2196
(PO Box 2087, Parklands, 2121)

Nominated adviser and broker in the UK

Smith & Williamson Corporate Finance Limited
(Registered number 4533970)
25 Moorgate
London EC2R 6AY
(Postal address as above)

Company secretary

Cornelius Eduard Cassell (BCompt Honours)
(Accounting, Auditing & Tax); (LLB degree (Law))
2nd Floor, Anglo International House
Lord Street
Douglas
Isle of Man, IM1 4LN
(Postal address as above)

South African transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

UK transfer secretaries

Computershare Investor Services (Jersey) Limited
(Registration number 75005)
Queensway House, Hilgrove Street
St Helier, Jersey, JE1 IES
(Postal address as above)

Isle of Man administrator and registrar

Sabre Fiduciary Limited
(Registration number 124715C)
2nd Floor, Anglo International House
Lord Street
Douglas
Isle of Man, IM1 4LN
(Postal address as above)

South African bankers

The Standard Bank of South Africa Limited
(Registration number 1969/017128/06)
Standard Bank Centre
7th floor, 3 Simmonds Street
Johannesburg, 2001
(PO Box 7725, Johannesburg, 2000)

Independent reporting accountants

Ernst & Young Inc
(Registration number 2005/002308/21)
Wanderers Office Park
52 Corlett Drive
Illovo
Johannesburg, 2196
(Private Bag X14, Northlands, 2116)

Place and date of incorporation of NEPI

Incorporated in the Isle of Man on 23 July 2007
NEPI was registered as an external company in
South Africa on 5 January 2009

Romanian advisor

SSIF Intercapital Invest SA
(Registration number J40/6447/1995, ASF decision no.
648/02.05.2007, ASF certificate no. PJR01SSIF/400019)
33 Aviatorilor Boulevard, 1st Floor
Sector 1
Bucharest, Romania
(Postal address as above)
Tel/Fax 021.222.87.31, email: office@intercapital.ro

South African representative authorised to accept service of due process and notices

Andries de Lange
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia, 2191
(PO Box 2555, Rivonia, 2128)

Auditors

Ernst & Young LLC
Rose House, 51-59 Circular Road, Douglas, IM1AZ,
Isle of Man

The IoM office is a registered firm with the Institute of Chartered Accountants in England and Wales and the firm number is C01265660.

The IoM office is also a Recognized Auditor with the Isle of Man Financial Supervision Commission and the reference number is RA007.

GENERAL

The rights offer is being made in accordance with the South African Companies Act and is only addressed to persons to whom it may lawfully be made. By subscribing for any rights offer shares, you will be deemed to have represented and agreed that (a) you are not (and any person for whom you are acting is not) (i) resident in any jurisdiction in which such offer would be unlawful or (ii) a person to whom the rights offer may not lawfully be made and (b) you have received all necessary information required to make an informed investment decision.

EXCEPT AS OTHERWISE STATED HEREIN THE RIGHTS OFFER DESCRIBED IN THIS CIRCULAR IS NOT BEING MADE TO PERSONS IN THE EXCLUDED TERRITORIES. THIS CIRCULAR DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO ACQUIRE NIL PAID RIGHTS, FULLY PAID RIGHTS OR NEW NEPI SHARES OR TO TAKE UP ENTITLEMENTS TO NIL PAID RIGHTS IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION WOULD BE UNLAWFUL. NONE OF THE NIL PAID RIGHTS, THE FULLY PAID RIGHTS, THE LETTERS OF ALLOCATION OR THE PROVISIONAL ALLOTMENT LETTERS OR THE NEW NEPI SHARES WILL BE REGISTERED UNDER THE SECURITIES LAWS OF ANY EXCLUDED TERRITORY AND NONE OF THE NIL PAID RIGHTS, THE FULLY PAID RIGHTS, THE LETTERS OF ALLOCATION OR THE PROVISIONAL ALLOTMENT LETTERS OR THE NEW NEPI SHARES WILL QUALIFY FOR DISTRIBUTION UNDER ANY OF THE RELEVANT SECURITIES LAWS OF ANY EXCLUDED TERRITORY (OTHER THAN PURSUANT TO ANY APPLICABLE EXCEPTIONS AS AGREED WITH THE COMPANY AND SMITH & WILLIAMSON). ACCORDINGLY, THE NIL PAID RIGHTS, THE FULLY PAID RIGHTS, THE LETTERS OF ALLOCATION, THE PROVISIONAL ALLOTMENT LETTERS AND THE NEW NEPI SHARES (SUBJECT TO CERTAIN EXCEPTIONS) MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN ANY OF THE EXCLUDED TERRITORIES. SHAREHOLDERS WITH REGISTERED ADDRESSES IN ANY OF THE EXCLUDED TERRITORIES ARE REFERRED TO PARAGRAPH 18 OF THIS CIRCULAR. NONE OF NEW EUROPE PROPERTY INVESTMENTS PLC, AND THEIR ADVISORS ACCEPT ANY RESPONSIBILITY FOR ANY VIOLATION BY ANY PERSON, WHETHER OR NOT A PROSPECTIVE PARTICIPANT IN THE RIGHTS OFFER, OF ANY SUCH RESTRICTIONS.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM AND THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA which has implemented the Prospectus Directive (each a “**relevant member state**”), including the UK, with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**relevant implementation date**”) no nil paid rights, fully paid rights or new NEPI shares have been offered or will be offered pursuant to the rights offer to the public in that member state prior to the publication of a prospectus in relation to the nil paid rights, fully paid rights or new NEPI shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive. However with effect from and including the relevant implementation date, offers of nil paid rights, fully paid rights or new NEPI shares may be made to the public in that relevant member state without the requirement to publish a prospectus:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of nil paid rights, fully paid rights or new NEPI shares shall result in a requirement for the publication by NEPI of a prospectus pursuant to Article 3 of the Prospectus Directive; and
- (d) if under the applicable legislation in the relevant member state such offer is otherwise exempted from the requirement to publish a prospectus.

For this purpose the expression “an offer of any nil paid rights, fully paid rights, pre-emptive rights or new NEPI shares to the public” in relation to any nil paid rights, fully paid rights, pre-emptive rights or new NEPI shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the rights offer and

any nil paid rights, fully paid rights or new NEPI shares to be offered so as to enable an investor to decide to acquire any nil paid rights, fully paid rights or new NEPI shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

In the case of any nil paid rights, fully paid rights or new NEPI shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the nil paid rights, fully paid rights, pre-emptive rights or new NEPI shares acquired by it in the rights offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any nil paid rights, fully paid rights or new NEPI shares to the public other than their offer or resale in a relevant member state to qualified investors as defined in the Prospectus Directive or in circumstances in which the prior consent of the company and Smith & Williamson has been obtained to each such proposed offer or resale.

Unless otherwise expressly provided for in this circular, if and to the extent that the company (with the consent of Smith & Williamson) shall elect to extend offers of any nil paid rights, fully paid rights, pre-emptive rights or new NEPI shares to the public in any relevant member state without the publication of a prospectus, reliance upon the preceding provisions of this section, the company (with the consent of Smith & Williamson) may impose such additional terms or restrictions with respect to such offer as it may in its absolute discretion determine to ensure it is made in accordance with such provisions. In particular, any such offer may only be made on the basis of provisional allotment letters that are not renounceable, either nil paid or fully paid.

For the purposes of this provision the expression "Prospectus Directive" means Directive 2003/71/EC as amended by Directive 2010/73/EC and includes any relevant implementing measure in each relevant member state.

In addition this document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, NEPI shares in any jurisdiction outside South Africa and Romania in which such offer or solicitation is unlawful. In particular the new NEPI shares offered by this document have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country where such distribution may lead to a breach of any legal or regulatory requirement.

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Subscription form for a NEPI shareholder registered in Romania in respect of pre-emptive rights (shareholders registered in Romania only)	Enclosed

IMPORTANT DATES AND TIMES

FOR SHAREHOLDERS ON THE SA REGISTER

2013

Finalisation announcement released on SENS on	Friday, 21 June
Last day to trade in NEPI shares in order to participate in the rights offer on	Friday, 28 June
Listing and trading of letters of allocation on the JSE on	Monday, 1 July
NEPI shares commence trading on the JSE “ <i>ex-rights</i> ” offer entitlement on	Monday, 1 July
Record date for determination of shareholders entitled to participate in the rights offer (initial record date) on	Friday, 5 July
Rights offer opens at 09:00 a.m. on	Monday, 8 July
Rights offer circular, revised listing particulars and form of instruction posted to shareholders, where applicable, on	Monday, 8 July
Dematerialised shareholders will have their accounts at their CSDP or broker automatically credited with their entitlement on	Monday, 8 July
Certificated shareholders on the SA register will have their entitlement credited to a nominee account held with the South African transfer secretaries on	Monday, 8 July
Last day to trade letters of allocation on the JSE on	Friday, 19 July
Maximum number of rights offer shares listed and trading therein commences on the JSE on	Tuesday, 23 July
Rights offer closes at 12:00 p.m. on (see note 2)	Friday, 26 July
Record date for letters of allocation (final record date) on	Friday, 26 July
Results of the rights offer announced on SENS on	Monday, 29 July
Results of the rights offer announced in the press in South Africa on	Tuesday, 30 July
New NEPI shares issued on	Tuesday, 30 July
Dematerialised shareholders’ accounts updated and debited by their CSDP or broker with new NEPI shares on	Tuesday, 30 July
Certificates posted to certificated shareholders (in respect of the rights offer shares) on or about	Wednesday, 31 July
Refunds (if any) to certificated shareholders in respect of unsuccessful applications made on or about	Wednesday, 31 July
New NEPI shares issued in respect of successful excess shares applications for dematerialised shareholders and certificated shareholders on or about	Wednesday, 31 July
Dematerialised shareholders’ accounts updated and debited by their CSDP or broker (in respect of successful excess shares applications) and certificates posted to certificated shareholders (in respect of successful excess shares applications) on or about	Wednesday, 31 July

Notes:

- All times indicated in this timetable are South African times.
- Dematerialised shareholders are required to inform their CSDP or broker of their instructions in terms of the rights offer in the manner and time stipulated in the agreement governing the relationship between the shareholder and its CSDP or broker.
- Share certificates may not be dematerialised or rematerialised between Monday, 1 July 2013 and Friday, 5 July 2013, both days inclusive.
- Transfers between the SA register, the UK register and the Romanian Central Depository may not take place between Monday, 1 July 2013 and Friday, 5 July 2013, both days inclusive.
- Dematerialised shareholders will have their accounts at their CSDP or broker automatically credited with their rights and certificated shareholders will have their rights credited to a nominee account at Computershare Investor Services (Proprietary) Limited.
- CSDPs effect payment in respect of dematerialised shareholders on a delivery-versus-payment method.
- The rights offer shares will be issued on the SA register, UK register and in Romania on the same date being Tuesday, 30 July 2013.
- Shareholders on the SA register may not commence trading in the rights offer shares until Tuesday, 23 July 2013.

FOR SHAREHOLDERS ON THE UK REGISTER

2013

NEPI shares marked “ <i>ex</i> -rights” by the London Stock Exchange at 8:00 a.m.	Monday, 1 July
Record date for entitlements under the rights offer	Friday, 5 July
Dispatch of provisional allotment letters and shareholders circular published	Monday, 8 July
Latest time and date for acceptance and payment in full at 11:00 a.m.	Friday, 26 July
Results of the rights offer announced on RNS	Monday, 29 July
New NEPI shares issued on	Tuesday, 30 July
Dealing in new NEPI shares commence on AIM at 8:00 a.m.	Tuesday, 30 July
Allocation of excess shares in respect of successful excess shares applications on	Wednesday, 31 July
Expected dispatch of definitive share certificates for the new NEPI shares in certificated form for shareholders on the UK register on or about	Wednesday, 31 July
Refunds (if any) to shareholders in respect of unsuccessful excess shares applications made on or about	Wednesday, 31 July
New NEPI shares issued in respect of successful excess shares applications for dematerialised shareholders and certificated shareholders on or about	Wednesday, 31 July

Notes:

1. Each of the times and dates in the table above is indicative only and may be subject to change.
2. References to times in this timetable are to London time unless otherwise stated.
3. Share certificates may not be dematerialised or rematerialised between Monday, 1 July 2013 and Friday, 5 July 2013, both days inclusive.
4. Transfers between the SA register, the UK register and the Romanian Central Depository may not take place between Monday, 1 July 2013 and Friday, 5 July 2013, both days inclusive.
5. The rights offer shares will be issued on the SA, UK and Romanian registers on the same date being Tuesday, 30 July 2013.

FOR SHAREHOLDERS/PRE-EMPTIVE RIGHTS HOLDERS REGISTERED IN ROMANIA**2013**

Finalisation announcement released on the BVB on	Friday, 21 June
Last date to be registered as NEPI shareholder in order to be entitled to receive pre-emptive rights (“ Romania initial record date ”)	Friday, 28 June
Commence trading pre-emptive rights on the BVB	Tuesday, 9 July
Pre-emptive rights available for transfer into individual accounts of NEPI shareholders registered in Romania	Tuesday, 9 July
Last day to trade rights on the BVB	Friday, 12 July
Record date for determination of pre-emptive rights holder (being either shareholders who have received pre-emptive rights and not disposed of them or others who may have acquired pre-emptive rights) who will be entitled to exercise those rights by subscribing for rights offer shares (“ Romania record date ”)	Wednesday, 17 July
Subscription period on the BVB opens at 12:00 p.m.	Wednesday, 17 July
Subscription period on the BVB closes at 12:00 p.m.	Friday, 19 July
Announce results of the rights offer (BVB)	Monday, 29 July
Credit shares to the global accounts of the brokers/custodians where the pre-emptive rights holders have their individual accounts for pre-emptive rights holders who have exercised their rights	Tuesday, 30 July
Allocation of excess shares in respect of successful excess shares applications on	Tuesday, 30 July
Refunds (if any) to shareholders in respect of unsuccessful excess shares applications made on or about	Wednesday, 31 July
New NEPI shares credited to the global accounts of the brokers/custodians where the pre-emptive rights holders have their individual accounts for pre-emptive rights holders who have subscribed for excess shares, in respect of successful excess shares applications of shareholders on or about	Wednesday, 31 July

Notes:

1. Each of the times and dates in the table above is indicative only and may be subject to change.
2. References to times in this timetable are to Romanian time unless otherwise stated.
3. Transfers between the SA register, the UK register and the Romanian Central Depository may not take place between Monday, 1 July 2013 and Friday, 5 July 2013, both days inclusive.
4. The rights offer shares will be issued on the SA register, UK register and in Romania on the same date being Tuesday, 30 July 2013.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this circular apply to this section.

1. SHAREHOLDERS ON THE SA REGISTER

1.1 Dematerialised shareholders

If you hold NEPI shares in dematerialised form (including where you have elected own-name registration) you will not receive a printed form of instruction.

Your CSDP or broker will contact you to ascertain:

- whether you wish to follow all or some of your rights in terms of the rights offer and in respect of how many rights offer shares;
- whether you wish to apply for excess rights offer shares;
- whether you wish your CSDP or broker to endeavour to procure the sale of your rights on the JSE on your behalf and if so, in respect of how many rights;
- whether you wish to renounce your rights and if so, how many rights you wish to renounce and the details of the renouncee; or
- whether you wish for your rights in respect of the rights offer to lapse.

Your CSDP or broker will credit your account with the number of rights to which you are entitled in terms of the rights offer.

If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered into between you and them.

1.2 Certificated shareholders

A form of instruction is enclosed for use by certificated shareholders only. The rights in respect of such form are negotiable and can be sold on the JSE.

If you hold your NEPI shares in certificated form and you wish to subscribe for some or all of the rights offer shares allocated to you, you must complete the form of instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the South African transfer secretaries, whose details are set out in the “Corporate information” section of this circular, by not later than 12:00 on Friday, 26 July 2013.

If you do not wish to subscribe for all of the rights offer shares allocated to you, you may sell or renounce your rights or allow them to lapse. In such event, you must complete the relevant section of the form of instruction and return it to the South African transfer secretaries, whose details are set out in the “Corporate information” section of this circular, to be received not later than 12:00 on Friday, 19 July 2013, if you wish to sell, and by no later than 12:00 on Friday, 26 July 2013, if you renounce your rights.

If you wish to apply for excess rights offer shares you must complete the attached form of instruction in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the South African transfer secretaries, whose details are set out in the “Corporate information” section of this circular, by not later than 12:00 on Friday, 26 July 2013.

If you intend to allow your rights to lapse, you need not take any action.

1.3 If you have disposed of your shares

If you have disposed of your NEPI shares, please forward this circular to the purchaser of such shares or to the stockbroker or agent through whom the disposal was effected (but not if the purchaser or transferee is in the United States or the Excluded Territories, subject to certain exceptions as may be agreed with the company and Smith & Williamson).

2. SHAREHOLDERS ON THE UK REGISTER

- 2.1 If you are a qualifying shareholder (whether or not your shares are held in certificated or uncertificated form), unless you have a registered address in the United States or the UK Register Excluded Territories, you will be sent a provisional allotment letter on or around Monday, 8 July 2013. If you wish to accept the rights offer, you must complete the provisional allotment letter enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the UK receiving agent, whose details are set out in the “Corporate information” section of this circular, by not later than 11:00 (UK time) on Friday, 26 July 2013.

If you wish to apply for excess rights offer shares you must so indicate on the attached provisional allotment letter in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the UK receiving agent, whose details are set out in the “Corporate information” section of this circular, by not later than 11:00 on Friday, 26 July 2013.

If you have sold or otherwise transferred all your NEPI shares (other than *ex rights*) on AIM prior to the date on which the NEPI shares were marked “*ex-rights*” by the London Stock Exchange, the purchaser or transferee of your NEPI shares may be entitled to participate in the rights offer in your place. In this case, please contact Computershare Investor Services PLC and return this document and the provisional allotment letter to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH together with a covering letter. Computershare Investor Services PLC will arrange for this document to be sent, together, if you are a qualifying shareholder, with the provisional allotment letter to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer is or was made, for delivery to the purchaser or transferee (but not if the purchaser or transferee is in the United States or any other of the UK Register Excluded Territories, subject to certain exceptions as may be agreed with the company and Smith & Williamson).

- 2.2 The latest time and date for acceptance under the rights offer will, unless otherwise announced by the company to a regulatory information service such as RNS, be 11:00 (UK time) on Friday, 26 July 2013. The procedure for acceptance and payment is set out in paragraph 14 below and will also be set out in the provisional allotment letter that will be sent to qualifying shareholders on the UK register.

3. SHAREHOLDERS REGISTERED IN ROMANIA

You should read the circular together with the revised listing particulars and should instruct your broker as to:

- whether you wish to exercise all or some of your pre-emptive rights in terms of the rights offer and in respect of how many rights offer shares; and
- whether you wish your broker to endeavour to procure the sale of your pre-emptive rights on the BVB on your behalf and if so, in respect of how many pre-emptive rights;

in accordance with the provisions of the circular and those of the revised listing particulars.

Note:

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

NEPI does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the rights offer.

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:

“accelerated book build”	the issue and listing of 11 290 323 new NEPI shares at R62.00 per share on 24 April 2013, in terms of an accelerated book build process, raising in aggregate gross proceeds of R700 million (€59 million equivalent using a EUR:ZAR exchange rate of €1.00:R11.8656). The accelerated book build was undertaken by way of an issue of new shares under the company’s general authority to issue shares for cash, as approved by shareholders at its annual general meeting held on 26 April 2012;
“adjusted net asset value per share”	the ratio between (i) the sum of the net asset value per statement of financial position, loans in respect of the initial share scheme, deferred tax liabilities and goodwill; and (ii) the number of shares for adjusted net asset value per share purposes;
“administrator”	Sabre Fiduciary Limited (Registration number 124715C), a company incorporated under the laws of the Isle of Man, full details of whom are set out on the “Corporate information” section of this circular;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the rules of the London Stock Exchange from time to time which govern the admission to trading on and the operation of AIM;
“articles of association” or “articles”	the articles of association of NEPI;
“ASF”	means the Romanian Financial Supervision Authority (in Romanian “Autoritatea de Supraveghere Financiara”), the regulatory authority which exercises the supervision over the capital market, regulated markets and operations with securities;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa, the United Kingdom, the Isle of Man or Romania;
“BVB”	Bucharest Stock Exchange;
“certificated form” or “certificated shares”	a share or other security which is not in uncertificated form (that is, not in CREST or Strate);
“certificated shareholders”	shareholders holding certificated NEPI shares;
“the/this circular”	all documents and annexures bound herein, dated Monday, 8 July 2013;
“common monetary area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CREST”	the relevant system (as defined in the CREST Regulation) for the paperless settlement of share transfers and the holdings of shares in uncertificated form in respect of which Euroclear is the operator, in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755), as amended, of the UK;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder;
“custodian”	a Romanian Central Depository participant appointed by a shareholder for the purpose of holding and administering securities on behalf of the shareholder;

“dematerialisation”	the process whereby certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a CSDP;
“dematerialised form” or “dematerialised shares”	NEPI shares which have been incorporated into the Strate or CREST systems, title to which is no longer represented by physical documents of title;
“dematerialised shareholders”	NEPI shareholders who hold shares in dematerialised (uncertificated) form through Strate or CREST;
“directors” or “the board”	the board of directors of NEPI;
“documents of title”	share certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of NEPI shares;
“EEA”	European Economic Area;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“EU”	European Union;
“EUR” or “Euro” or “€”	the lawful common currency from time to time of participating member states of the EU;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Excluded Territories”	the United States, Canada, Australia and Japan and any EEA member state, including the UK and any other jurisdiction where the extension or availability of the rights offer (and any transaction contemplated thereby) would breach any applicable law (Romania not being an Excluded Territory);
“FCA”	the Financial Conduct Authority in the UK;
“final record date”	the record date for determining the person to whom the rights offer shares will be issued, being Friday, 26 July 2013;
“foreign shareholder”	with reference to shareholders on the SA register, a shareholder who is not a resident of South Africa;
“form of instruction”	with reference to shareholders on the SA Register, the form of instruction in respect of the letter of allocation reflecting the entitlement of certificated shareholders to subscribe for new NEPI shares in terms of the rights offer and on which certificated shareholders should indicate whether they wish to take up, sell or renounce all or some of their rights, which form is enclosed in this circular;
“FSMA”	the Financial Services and Markets Act, 2000 of the UK;
“fully paid rights”	rights to acquire the new NEPI shares, fully paid;
“IFRS”	International Financial Reporting Standards;
“independent reporting accountants”	Ernst & Young Inc (Registration number 2005/002308/21), a personal liability company, full details of whom are set out on the “Corporate information” section of this circular;
“initial record date”	the record date for determination of shareholders on the SA register entitled to participate in the rights offer, being Friday, 5 July 2013;
“Intercapital Invest”	SSIF Intercapital Invest SA (Registration number J40/6447/1995), a Romanian licensed broker being the company’s advisor for purposes of the rules of the BVB;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act, 2004;
“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 Thursday, 6 June 2013;
“letters of allocation”	renounceable (nil) paid letters of allocation to be issued to NEPI shareholders on the SA share register, in electronic form, conferring the right to subscribe and pay for a <i>pro rata</i> portion of the allotment of new NEPI shares in terms of the rights offer and which are also referred to in this circular in respect of holders of certificated NEPI shares as the form of instruction;
“London Stock Exchange” or “LSE”	the London Stock Exchange plc;
“Money Laundering Regulations”	the Money Laundering Regulations 2007 of the UK;
“NEPI” or “the company”	New Europe Property Investments plc (Registration number 001211V), incorporated and registered in terms of the laws of the Isle of Man, listed on AIM, the BVB and the JSE;
“NEPI group” or “group”	collectively, NEPI, its subsidiaries, associates and joint venture entities;
“NEPI shareholders” or “shareholders”	holders of NEPI shares;
“NEPI shares” or “shares”	ordinary shares in the share capital of NEPI with a par value of €0.01 each;
“nil paid rights”	rights to acquire new NEPI shares, nil paid;
“non-resident”	a person not ordinarily resident in South Africa;
“Official List”	the Official List of the UK Listing Authority;
“pre-emptive rights”	rights to be issued to shareholders registered in Romania, in electronic form, conferring the right to subscribe and pay for a <i>pro rata</i> portion of the allotment of new NEPI shares in terms of the rights offer;
“pre-emptive rights holders”	holders of pre-emptive rights;
“provisional allotment letter”	the form of provisional allotment letter to be issued to qualifying shareholders on the UK register by the company in respect of the nil paid rights, pursuant to the rights offer;
“Prospectus Rules”	the Prospectus Rules made by the UK Listing Authority pursuant to Part VI of the FSMA;
“qualifying shareholder”	shareholders on the UK register who are holders of NEPI shares on the register of members of the company at the UK record date;
“Rand” or “R” or “ZAR”	the South African Rand, the lawful currency of South Africa;
“Regulatory News Service” or “RNS”	the news service operated by the London Stock Exchange and which is one of the regulatory information services authorised by the FCA to receive, process and disseminate information in respect of AIM listed companies;
“return of capital”	the issue of 3 625 314 new NEPI shares at an issue price of €4.90 per share in respect of the election by shareholders to receive either a return of capital by way of an issue of 2.774 new NEPI shares for every 100 NEPI shares held on the relevant record date, being Thursday, 28 March 2013 or a cash dividend of 12.05 Euro cents per share;
“RGTS/RTGS”	real-time gross settlement system;
“revised listing particulars”	the revised listing particulars of NEPI issued on Monday, 8 July 2013 accompanying this circular and providing additional information in relation to NEPI;
“right” or “entitlement”	the entitlement to rights offer shares in terms of the rights offer;
“rights offer”	the offer by NEPI to NEPI shareholders to subscribe for 13.07987 rights offer shares for every 100 NEPI shares held by them on Friday, 5 July 2013, on either the SA register or the UK register and 13.07987 pre-emptive rights for every 100 NEPI shares held on Friday, 28 June 2013 for shareholders registered in Romania, which is the subject of this circular;
“rights offer circular”	refer to the definition of the/ <i>this</i> circular;
“rights offer shares” or “new NEPI shares”	up to 20 833 328 NEPI shares to be issued by the company pursuant to the rights offer;

“Romania”	the country of Romania;
“Romanian Central Depository” or “Central Depository”	Depozitarul Central S.A., a joint stock company duly incorporated in accordance with the laws of Romania, authorised by ASF and the National Bank of Romania, as central securities depository and which is responsible for the electronic settlement system on the BVB;
“Romania initial record date”	the record date for determination of shareholders registered in Romania entitled to receive pre-emptive rights, being Friday, 28 June 2013;
“Romania record date”	the record date for determination of pre-emptive rights holders registered in Romania entitled to participate in the rights offer, being Wednesday, 17 July 2013;
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;
“SA register”	the share register maintained on behalf of the company in South Africa by Computershare SA;
“shareholders/pre-emptive rights holders registered in Romania”	NEPI shareholders or pre-emptive rights holders who hold their shares/pre-emptive rights via broker or custodian accounts in Romania, which brokers and custodians, in turn, hold the NEPI shares/pre-emptive rights via global accounts at the Romanian Central Depository;
“Smith & Williamson” or “nominated adviser and broker in the UK”	Smith & Williamson Corporate Finance Limited (Registered number 4533970), being the company’s nominated adviser for the purposes of the AIM Rules;
“South Africa” or “SA”	the Republic of South Africa;
“South African Companies Act”	the South African Companies Act, (Act 71 of 2008), as amended;
“South African transfer secretaries” or “Computershare SA”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company duly incorporated in terms of the laws of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system on the JSE;
“subscription form”	the subscription form for use by pre-emptive rights holders on which they should indicate the number of new NEPI shares for which they wish to subscribe in terms of the rights offer, which form is enclosed in this circular;
“subscription price”	the subscription price for rights offer shares, namely €4.80 for shareholders on the UK register, R64.80 for shareholders on the SA register and €4.80 for shareholders/pre-emptive rights holders registered in Romania;
“The Lakeview acquisition”	the acquisition on 14 February 2013, and announced on SENS on 18 February 2013, by NEPI’s subsidiaries NE Property Cooperatief U.A. and NEPI Investment Management S.A. of all the shares in and shareholder’s claim against BVB Real Estate S.R.L. (“BVB Real Estate”) which owns an A-grade office building situated in Bucharest, Romania, known as The Lakeview, from AIG/Lincoln Lakeview S.a.r.l and the outstanding bank debt of BVB Real Estate from MKB Bank Zartkoruen Mukodo Reszvenytarsasag for an aggregate purchase consideration of €61.7 million;
“UK record date”	Friday, 5 July 2013;
“UK register”	the share register maintained on behalf of the company in Jersey by Computershare Jersey;
“UK receiving agent”	Computershare Investor Services PLC (Registered number 03498808), a company duly incorporated in accordance with the laws of England and Wales;

“UK Register Excluded Territories”	the United States, Canada, Australia and Japan and any other jurisdiction where the extension or availability of the rights offer (and any transaction contemplated thereby) would breach any applicable law;
“UK transfer secretaries” or “Computershare Jersey” “uncertificated form” or “in uncertificated form”	Computershare Investor Services (Jersey) Limited (Registration number 75005), a company duly incorporated in accordance with the laws of Jersey; recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
“United Kingdom” or “UK” “US” or “United States”	the United Kingdom of Great Britain and Northern Ireland; United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“VAT”	value added taxation, in terms of the Value Added Tax Act, (Act 89 of 1991), as amended, of South Africa; and
“vwap”	volume weighted average price.



NEW EUROPE PROPERTY INVESTMENTS PLC

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)

AIM share code: NEPI JSE share code: NEP BVB share code: NEP ISIN: IM00B23XCH02
("NEPI" or "the company")

Directors of the company

Corneliu Dan Pascariu (*Independent non-executive chairman*)
Martin Johannes Christoffel Slabbert (*Chief executive officer*)
Victor Semionov (*Executive finance director*)
Desmond de Beer (*Non-executive director*)
Dewald Lambertus Joubert (*Independent non-executive director*)
Michael John Mills (*Independent non-executive director*)
Jeffrey Nathan Zidel (*Independent non-executive director*)

CIRCULAR TO NEPI SHAREHOLDERS

SECTION ONE – THE RIGHTS OFFER

1. INTRODUCTION

- 1.1 It was announced on Thursday, 13 June 2013 on SENS, RNS and on the BVB that it is the intention of NEPI to undertake a rights offer of up to 20 833 328 new NEPI shares to NEPI shareholders in order to raise approximately €100 million.
- 1.2 The purpose of this circular is to advise NEPI shareholders of the terms and conditions of the rights offer and provide shareholders with information in relation to the rights offer and instructions on participation in the rights offer.

2. PURPOSE AND RATIONALE OF THE RIGHTS OFFER

The proceeds from the rights offer are expected to be used to fund potential acquisitions which NEPI is in the process of negotiating.

3. TERMS OF THE RIGHTS OFFER

- 3.1 In terms of the rights offer:
 - 3.1.1 NEPI shareholders who are permitted to participate in the rights offer will receive the right to subscribe for 13.07987 NEPI shares for every 100 shares held on the initial record date (shareholders on the SA register) and the UK record date (shareholders on the UK register) being in both cases Friday, 5 July 2013 and the Romania record date (shareholders registered in Romania) being Friday, 28 June 2013.
 - 3.1.2 the subscription price for rights offer shares is €4.80 for shareholders on the UK register, R64.80 for shareholders on the SA register, calculated using a EUR:ZAR exchange rate of €1.00:R13.50 and €4.80 for shareholders registered in Romania.

4. MINIMUM SUBSCRIPTION

The rights offer is not conditional on a minimum subscription.

5. EXCESS SHARE APPLICATIONS

- 5.1 The right to apply for excess rights is transferable on renunciation of the letters of allocation where applicable.
- 5.2 NEPI shareholders on the SA register and shareholders registered in Romania and shareholders on the UK register will have the right to apply for any excess rights offer shares not taken up by other shareholders and any such excess shares will be allocated equitably taking cognisance of the number of shares and rights held by the shareholder prior to such allocation, including those taken up as a result of the rights offer, and the number of excess rights applied for by such shareholder. Non-equitable allocations of excess securities will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 shares.
- 5.3 If you are a holder of certificated NEPI shares on the SA register and you wish to apply for excess rights offer shares you must complete the attached form of instruction in accordance with the instructions contained therein. If you are a holder of dematerialised NEPI shares on the SA register and you wish to apply for excess rights offer shares you must instruct your CSDP or broker as to the number of excess rights offer shares for which you wish to apply.
- 5.4 If you are a NEPI pre-emptive rights holder registered in Romania and you wish to apply for excess rights offer shares you must complete the attached subscription form in accordance with the instructions contained therein.
- 5.5 If you are a NEPI shareholder on the UK register and you wish to apply for excess rights offer shares you must complete the relevant section of the provisional allotment letter in accordance with the instructions thereon.

6. PRO FORMA FINANCIAL INFORMATION

- 6.1 The table below sets out the *pro forma* financial effects of The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer based on NEPI's audited consolidated statement of financial position as at 31 December 2012. These financial effects are the responsibility of the directors of NEPI and they have been prepared for illustrative purposes only, in order to provide information on the financial position of NEPI assuming that The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer had been implemented on 31 December 2012.
- 6.2 The *pro forma* consolidated statement of financial position of the NEPI group as at 31 December 2012 and the explanatory notes thereto are set out in **Annexure 1** to this circular and should be read in conjunction with the independent reporting accountants' assurance report thereon reproduced in **Annexure 2**.
- 6.3 No *pro forma* statement of comprehensive income is presented as the utilisation of the cash raised through the rights offer is under the control of management and will be used to fund pipeline acquisitions at acquisition yields expected to be either neutral or enhancing to future earnings. The average acquisition yield is expected to be approximately 8%. NEPI intends deploying the full amount of €100 million by the end of October 2013.
- 6.4 Due to its nature, the *pro forma* financial information (collectively, the *pro forma* financial effects and the *pro forma* consolidated statement of financial position) may not give a fair reflection of NEPI's financial position, changes in equity, results of operations and cash flows subsequent to The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer.
- 6.5 The *pro forma* financial information has been prepared in accordance with the accounting policies of the NEPI group that were used in the preparation of the audited results for the year ended 31 December 2012.
- 6.6 The table below reflects the *pro forma* financial effects of The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer on a NEPI shareholder:

	Before ¹ EUR	<i>Pro forma</i> before the rights offer EUR	<i>Pro forma</i> after the rights offer EUR	Change after the rights offer (%)
Net asset value per share (EUR)	2.83	2.93	3.15	11.44
Net tangible asset value per share (EUR)	2.73	2.82	3.06	12.01
Adjusted net asset value per share (EUR)	2.88	2.98	3.19	10.90
Number of shares in issue for net asset value and net tangible asset value per share purposes	139 258 914	154 174 551	175 007 879	25.67
Number of shares in issue for adjusted net asset value per share purposes	144 362 152	159 277 789	180 111 117	24.76

Notes and assumptions:

1. The figures set out in the "Before" column above have been extracted from the audited consolidated statement of financial position as at 31 December 2012.
2. The Lakeview acquisition, the return of capital, the accelerated book build and rights offer are assumed to have been implemented on 31 December 2012 for net asset value, adjusted net asset value and net tangible asset value per share purposes.
3. The "Pro forma before the rights offer" column includes adjustments in respect of The Lakeview acquisition, the return of capital and the accelerated book build, as further detailed in notes 5, 6 and 7 below.
4. The "Pro forma after the rights offer" column is the "Pro forma before the rights offer" column incorporating adjustments in respect of the rights offer, as further detailed in note 8 below.
5. In respect of The Lakeview acquisition the amounts set out in the "Pro forma before the rights offer" column were calculated by consolidating the financial position of NEPI as at 31 December 2012 and the management accounts of BVB Real Estate as at 31 December 2012, subject to the assumptions and adjustments set out below:
 - a. all the shares in and shareholder's claim against BVB Real Estate and outstanding bank debt of BVB Real Estate from MKB Bank Zartkoruen Mukodo Reszvenytarsasag were acquired at the aggregate purchase price of approximately €61.7 million which was settled in cash;
 - b. estimated transaction costs of €0.2 million were expensed in accordance with IFRS 3 Revised, (*Business Combinations*);
 - c. the net asset value of BVB Real Estate as at 31 December 2012 was €8.2 million;
 - d. the acquisition of BVB Real Estate has been accounted for under IFRS 3 Revised, (*Business Combinations*) whereby trade and other receivables, trade and other payables, deferred taxation and goodwill have been recognised;
 - e. an amount of €4.1 million was recognised in goodwill and as a deferred taxation liability; and
 - f. the management accounts of BVB Real Estate as at 31 December 2012 have been reviewed by the independent reporting accountants.
6. In respect of the return of capital the following assumptions and adjustments have been made:
 - a. 3 625 314 new NEPI shares with a par value of €0.01 per share were issued on market as listed shares; and
 - b. an amount of €36 253 was transferred from share capital to share premium.
7. In respect of the accelerated book build the following assumptions and adjustments have been made:
 - a. 11 290 323 new shares were issued pursuant to the accelerated book build, thereby raising capital of €59 million (R700 million);
 - b. although the proceeds of the accelerated book build are intended to be used to finance yield enhancing investment opportunities in direct property, there are no firm commitments at the date of this circular to deploy the proceeds which were received from the accelerated book build. Accordingly, there is no factually supportable financial information regarding potential investments. Consequently, it has been assumed that the net proceeds of the accelerated book build (after payment of estimated costs of approximately €0.3 million) are held in cash and cash equivalents;
 - c. estimated costs relating to the accelerated book build of approximately €0.3 million have been written off against share premium; and
 - d. a EUR:ZAR exchange rate of €1.00:R11.8656 is assumed to apply.
8. In respect of the rights offer the following assumptions and adjustments have been made:
 - a. 20 833 328 rights offer shares are assumed to be issued pursuant to the rights offer, thereby raising capital of €100 million;
 - b. estimated costs related to the rights offer of approximately €0.2 million, which will be funded out of the proceeds of the rights offer, have been written off against share premium; and
 - c. a EUR:ZAR exchange rate of €1.00:R12.92 is assumed to apply.

7. HISTORICAL FINANCIAL INFORMATION OF NEPI

- 7.1 The audited historical financial information for NEPI for the years ended 31 December 2012, 31 December 2011 and 31 December 2010 are set out in **Annexure 7** in the revised listing particulars.
- 7.2 The historical financial information of NEPI is the responsibility of the directors.
- 7.3 The historical financial information, including the unaudited condensed consolidated financial results published in terms of the rules of the Romanian regulating authority, can be found on the company's website, www.nepinvest.com and also on the BVB's website, www.bvb.ro.

8. ENTITLEMENT

- 8.1 NEPI shareholders who are permitted to participate in the rights offer will receive the right to subscribe for 13.07987 NEPI shares for every 100 shares held on the initial record date (shareholders on the SA register) and the UK record date (shareholders on the UK register) being in both cases Friday, 5 July 2013 and the Romania record date (shareholders registered in Romania) being Friday, 28 June 2013.
- 8.2 NEPI shareholders who are permitted to participate in the rights offer and who hold less than 100 shares or who do not hold a multiple of 100 shares, will be entitled, in respect of such holdings, to participate in the rights offer in accordance with **Annexure 3** of this circular.
- 8.3 The allocation of rights offer shares will be such that shareholders who are permitted to participate in the rights offer will not be allocated a fraction of a rights offer share and as such any entitlement to receive a fraction of a rights offer share which:

- 8.3.1 is less than one-half of a rights offer share, will be rounded down to the nearest whole number; and
- 8.3.2 is equal to or greater than one-half of a rights offer share but less than a whole rights offer share, will be rounded up to the nearest whole number.
- 8.4 Certificated shareholders on the SA register will have their rights credited to a nominee account in electronic form, which will be administered by the South African transfer secretaries on their behalf. The enclosed form of instruction reflects the number of shares for which the certificated shareholder is entitled to subscribe. The procedure to be followed by certificated shareholders for the acceptance, sale or renunciation of their rights is reflected on the form of instruction.
- 8.5 Dematerialised shareholders on the SA register will have their rights to subscribe for rights offer shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise dematerialised shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such rights.
- 8.6 The letters of allocation to which the form of instruction relates are negotiable and can be traded on the JSE.
- 8.7 The nil paid rights to which the provisional allotment letters relate will not be negotiable in the capital market. No application has been or will be made for the admission of the new NEPI shares (nil paid) to trading on AIM and accordingly there will be no dealings in any nil paid rights on AIM.
- 8.8 The pre-emptive rights are negotiable and can be traded on the BVB by shareholders registered in Romania.
- 8.9 Shareholders are advised that neither the (nil) paid letters of allocation issued to shareholders on the SA register nor the pre-emptive rights issued to shareholders registered in Romania are fungible and accordingly, are not capable of being transferred between the JSE and the BVB.

9. JSE LISTING

The JSE has granted listings for the letters of allocation and the rights offer shares as follows:

- 9.1 letters of allocation in respect of 20 833 328 rights offer shares will be listed from the commencement of business on Monday, 1 July 2013 to close of business on Friday, 19 July 2013, both days inclusive under the JSE share code: NEPN and ISIN: IM00BBGB0D65; and
- 9.2 20 833 328 rights offer shares will be listed with effect from the commencement of business on Tuesday, 30 July 2013. In the event that not all rights offer shares are taken up under the rights offer (including pursuant to excess share applications as referred to in paragraph 5 above) application will be made to the JSE to make an appropriate adjustment to the number of rights offer shares listed.

10. ADMISSION TO TRADING ON AIM

Application has been made to the LSE for the admission to trading on AIM of up to 20 833 328 new NEPI shares. It is expected that dealings in new NEPI shares, fully paid will commence on Tuesday, 30 July 2013. No application has been or will be made for the admission of new NEPI shares (nil paid) to trading on AIM and accordingly, there will be no dealings on AIM in any nil paid rights to new NEPI shares.

11. BVB LISTING

The BVB has granted listings for the pre-emptive rights and the rights offer shares as follows:

- 11.1 pre-emptive rights in respect of rights offer shares will be listed from the commencement of business on Tuesday, 9 July 2013 to close of business on Friday, 12 July 2013, both days inclusive under the BVB share code: NEPR03 and ISIN: IM00BBGB0G96; and
- 11.2 up to 20 833 328 rights offer shares will be listed with effect from the commencement of business on Tuesday, 30 July 2013.

12. SOUTH AFRICAN LAW, ROMANIAN LAW, UK LAW AND ISLE OF MAN LAW

All transactions arising from the provisions of this circular, the form of instruction and the revised listing particulars shall be governed by and be subject to the laws of South Africa, Romania, the United Kingdom, and the Isle of Man (and in the event of any conflict, such conflict will be resolved in accordance with recognised and established principles of conflict of laws).

SECTION TWO – PROCEDURES FOR ACCEPTANCE, RENUNCIATION AND SALE OF RIGHTS

13. SHAREHOLDERS ON THE SA REGISTER

13.1 Certificated shareholders

13.1.1 *Acceptance*

Full details of the procedure for acceptance of the rights offer by certificated shareholders are contained in the form of instruction enclosed with this circular. It should be noted that:

- acceptances are irrevocable and may not be withdrawn;
- acceptances may be made only by means of the enclosed form of instruction;
- shareholders are required to complete the addendum enclosed with the form of instruction. The addendum to the form of instruction is required for South African Reserve Bank reporting purposes. Failure to return a fully completed addendum will render the form of instruction invalid;
- any instruction to sell or renounce all or part of the rights may only be made by means of the form of instruction;
- the properly completed form of instruction and a cheque or banker's draft in the currency of South Africa in payment of the subscription price payable for the relevant new NEPI shares must be received by Computershare SA by no later than 12:00 on Friday, 26 July 2013. All acceptances of the rights offer sent by post by the beneficial holders will be accepted provided the envelope is received no later than 12:00 on Friday, 26 July 2013. No late postal acceptances will be accepted;
- the form of instruction to take up the rights in question will be regarded as complete only when the cheque or banker's draft has been cleared for payment;
- such payment will constitute an irrevocable acceptance of the rights offer upon the terms and conditions set out in this circular and in the form of instruction once the cheque or banker's draft has been cleared for payment; and
- if any form of instruction is not received as set out above, the rights offer will be deemed to have been declined and the right to subscribe for the rights offer shares in terms of the form of instruction will lapse regardless of who holds it.

13.1.2 *Renunciation or sale of rights*

NEPI has issued all letters of allocation in dematerialised form and the electronic record for certificated shareholders is being maintained by Computershare SA. This has made it possible for certificated shareholders to enjoy the same rights and opportunities as dematerialised shareholders.

Certificated shareholders not wishing to subscribe for all or some of the new NEPI shares allocated to them as reflected in the form of instruction, may sell or renounce all or some of their rights or allow them to lapse.

Certificated shareholders who wish to sell all or some of the rights allocated to them as reflected in the form of instruction, must complete the relevant section of the form of instruction and return it to the South African transfer secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Friday, 19 July 2013.

Computershare SA will endeavour to procure the sale of the rights on the JSE on behalf of such certificated shareholders and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. Neither the South African transfer secretaries nor the company nor any broker appointed by it will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such rights. References in this paragraph to a certificated shareholder include references to the person or persons executing the form of instruction and any person or persons on whose behalf such person or persons executing the form of instruction is/are acting. In the event of more than one person executing the form of instruction, the provisions of this paragraph shall apply to them, jointly and severally.

Certificated shareholders who do not wish to sell all or some of the rights to the new NEPI shares allocated to them as reflected in the form of instruction, and who do not wish to subscribe for new NEPI shares offered in terms of the form of instruction, but who wish to renounce their rights, must complete the relevant section of the form of instruction and return it to the South African transfer secretaries in accordance with the instructions contained therein to be received by no later than 12:00 on Friday, 26 July 2013.

Certificated shareholders who wish to subscribe for only a portion of the new NEPI shares allocated to them must indicate the number of new NEPI shares for which they wish to subscribe on the form of instruction.

If by 12:00 on Friday, 26 July 2013, certificated shareholders do nothing in response to this rights offer, their rights will lapse.

13.1.3 **Payment**

The amount due on acceptance of the rights offer is payable in South African Rand.

13.1.4 **Payment terms**

A cheque (crossed “not transferable” and with the words “or bearer” deleted) or a banker’s draft (drawn on a registered bank) payable to “**NEPI – Rights Offer**” for the amounts payable, in Rands, together with a duly completed form of instruction, must be lodged by certificated shareholders and/or their renounees, by no later than 12:00 on Friday, 26 July 2013, in accordance with the instructions contained in the form of instruction and clearly marked “**NEPI – Rights Offer**”, must be lodged by certificated shareholders with the South African transfer secretaries as follows:

delivered to:

Computershare Investor Services
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

or

posted to:

Computershare Investor Services
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107

so as to reach the South African transfer secretaries by no later than 12:00 (South African time) on Friday, 26 July 2013.

All cheques or bankers’ drafts received by the transfer secretaries will be deposited immediately for payment. In the event that any cheque or banker’s draft is dishonoured, NEPI, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant rights offer linked units to which it relates against payment in cash of the subscription price for such rights offer shares. Money received in respect of an application which is rejected or otherwise treated as void by NEPI, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded (without interest) by way of a cheque drawn in Rand to the applicant concerned, and posted by ordinary post at the applicant’s risk on or about Wednesday, 31 July 2013. If the applicant concerned is not a NEPI shareholder and gives no address in the form of instruction, then the relevant refund will be held by NEPI until collected by the applicant. No interest in respect of such refund will be paid by NEPI.

Electronic Bank Transfers (“EFT”) will be accepted. Certificated shareholders and/or their renounees should contact the Call Centre – Corporate Actions of the transfer secretaries on 0861 100 634 to facilitate electronic payment.

The duly completed form of instruction together with proof of EFT payment must be lodged by certificated shareholders and/or their renounees by no later than 12:00 on Friday, 26 July 2013 in accordance with the instructions contained in the form of instruction and clearly marked “**NEPI – Rights Offer**”:

delivered to:

Computershare Investor Services
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

or

posted to:

Computershare Investor Services
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107

The duly completed form of instruction and proof of EFT payment may also be faxed to 011 688 5210 or emailed to corporate.events@computershare.co.za.

NB: The EFT payment is applicable for subscription of the rights only and is not applicable for selling of the rights. The duly completed form of instruction will be rejected if it is not received on or before 12:00 on Friday, 26 July 2013 together with proof of EFT payment.

13.1.5 *NEPI share certificates*

Certificates in respect of new NEPI shares will be posted by registered post by the South African transfer secretaries, at the risk of the certificated shareholders concerned, on or about Wednesday, 31 July 2013. As NEPI uses the “certified transfer deeds and other temporary documents of title” procedure approved by the JSE, only “block” certificates will be issued in respect of new NEPI shares.

Certificated shareholders receiving new NEPI shares in certificated format must note that such shares cannot trade on the JSE until they have been dematerialised. This could take between one and 10 days.

13.1.6 *Transaction costs*

Certificated shareholders wishing to sell all or some of their rights will be liable to pay a cost of R131.10 (inclusive of VAT) for trades less than or equal to R40 000 and R131.10 (inclusive of VAT) plus 0.25% of the value of trades plus VAT for amounts greater than R40 000.

Certificated shareholders wishing to renounce some or all of their rights will be liable to pay an off-market fee of R102.60 (inclusive of VAT) prior to the transfer of rights.

13.2 **Dematerialised shareholders**

13.2.1 *Acceptance, renunciation or sale of rights*

The CSDP or broker appointed by dematerialised shareholders is obliged to contact such shareholders to ascertain:

- whether such dematerialised shareholders wish to follow their rights in terms of the rights offer or renounce their rights and in respect of how many new NEPI shares; or
- if such dematerialised shareholders do not wish to follow all or any of their rights, whether they wish to sell their rights and how many of their rights they wish to sell.

If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a dematerialised shareholder, they are obliged to act in terms of the mandate granted to them by such dematerialised shareholder, or if the mandate is silent in this regard, they are obliged not to accept the rights on behalf of such shareholder.

13.2.2 *Payment*

Your CSDP or broker will effect payment directly on your behalf, in Rand, on Tuesday, 30 July 2013 on a delivery-versus-payment basis.

13.2.3 *New NEPI shares*

Dematerialised shareholders will have their accounts credited with the new NEPI shares subscribed for in terms of the rights offer, on Tuesday, 30 July 2013.

14. **SHAREHOLDERS ON THE UK REGISTER**

14.1 **Action to be taken in relation to nil paid rights represented by provisional allotment letters**

14.1.1 *General*

Each provisional allotment letter will set out:

- 14.1.1.1 the holding of NEPI shares on which a qualifying shareholder’s entitlement to new NEPI shares has been based;
- 14.1.1.2 the aggregate number of new NEPI shares which have been provisionally allotted to such qualifying shareholder;
- 14.1.1.3 instructions regarding acceptances and payment for the new NEPI shares; and

14.1.1.4 the circumstances in which a qualifying shareholder will receive his entitlement to new NEPI shares in uncertificated form in CREST.

On the basis that provisional allotment letters are posted (other than (subject to certain exceptions) to qualifying shareholders with registered addresses in the United States or any of the other UK Register Excluded Territories) on Monday, 8 July 2013 the latest time and date for acceptance and payment in full will be 11.00 a.m. on Friday, 26 July 2013.

If the rights offer is delayed so that provisional allotment letters cannot be despatched on Monday, 8 July 2013, the expected timetable as set out on page 7 of this document will be adjusted accordingly, and the revised dates will be set out in the provisional allotment letters and announced through a regulatory information service such as RNS. References to dates and times in this document should be read as subject to any such adjustment.

The maximum number of new NEPI shares that a qualifying shareholder may take up (unless such shareholder successfully applies for excess rights offer shares) is up to that which is set out in the relevant provisional allotment letter which has been provisionally allotted to that qualifying shareholder. The minimum number of new NEPI shares a qualifying shareholder may take up is one.

14.1.2 *Procedure for acceptance and payment*

14.1.2.1 **Qualifying shareholders who wish to accept in full**

Holders of provisional allotment letters who wish to take up all of their entitlements must sign in Box 4 on page 1 of the provisional allotment letter and return the provisional allotment letter, in accordance with the instructions thereon, by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or by post to the company's UK receiving agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to arrive as soon as possible and in any event so as to be received not later than 11.00 a.m. on Friday, 26 July 2013. If you post your provisional allotment letter within the UK by first class post, it is recommended that you allow at least seven days for delivery. A reply paid envelope for use in the UK will be enclosed with the provisional allotment letter for this purpose.

Holders of provisional allotment letters must pay by cheque or banker's draft must make them payable to "New Europe Property Investments PLC rights offer" and crossed "A/C payee only", for the full amount payable on acceptance, and return it with the provisional allotment letter duly completed in accordance with the instructions above so as to be received not later than 11.00 a.m. on Friday, 26 July 2013.

14.1.2.2 **Qualifying shareholders who wish to accept in part**

Holders of provisional allotment letters who wish to take up some but not all of their rights should sign Box 5 on page 1 of the original provisional allotment letter and return it by hand (during normal business hours only) or post to the company's UK receiving agent, Computershare Investor Services PLC, together with a covering letter confirming the number of new NEPI shares in respect of which they would like to take up their entitlement under the rights offer.

Those holders of provisional allotment letters must pay by cheque or banker's draft must enclose with such provisional allotment letter a cheque or banker's draft for the appropriate amount payable to "New Europe Property Investments PLC rights offer" and crossed "A/C payee only" to pay for this number of shares and in this case, the provisional allotment letter and cheque or banker's draft must be received by Computershare Investor Services PLC by 11.00 a.m. on Friday, 26 July 2013.

14.1.2.3 **Company's discretion as to validity of acceptances**

If payment is not received in full by 11.00 a.m. on Friday, 26 July 2013, the provisional allotment will (unless the company has exercised its right to treat as valid an acceptance as set out below) be deemed to have been declined and may be transferred or reallocated for the benefit of the company or it will simply lapse. The company may, with the agreement of Smith & Williamson, but shall not be obliged to, treat as valid applications in respect of which remittances are received prior to 11.00 a.m. on Friday, 26 July 2013 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of new NEPI shares to be

acquired and accompanied by an undertaking by that person to lodge the relevant provisional allotment letter duly completed in due course. The company also reserves the right, with the agreement of Smith & Williamson, to treat a provisional allotment letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

14.1.2.4 **Payments**

All payments must be in Euro and must be made by a holder of a provisional allotment letter either by cheque or banker's draft and not a combination thereof. Computershare Investor Services PLC will not accept electronic transfers of funds from holders of a provisional allotment letter and will only accept cheques and banker's drafts.

Cheques or banker's drafts should be made payable to "New Europe Property Investments PLC rights offer" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the UK or Isle of Man/ Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited and must bear the appropriate sort code in the top right hand corner. Cheques must be drawn on the personal account of the individual investor to which they have sole or joint title to the funds. Cheques drawn on most major high street banks and building societies in the UK will be satisfactory. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society of the bank has confirmed the name of the account holder by stamping or endorsing the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application form. All documents, cheques or banker's drafts sent to, by, from or on behalf of shareholders are sent entirely at their own risk. The company reserves the right to instruct Computershare Investor Services PLC to seek special clearance of cheques and banker's drafts to allow the company to obtain value for remittances at the earliest opportunity. Cheques or banker's drafts will be presented for payment upon receipt. No interest will be allowed on payments made before they are due (whether by cheque, banker's draft or electronic transfer of funds) and any interest on such payments will accrue to the benefit of the company. It is a term of the rights offer that cheques shall be honoured on first presentation and the company may elect to treat as invalid acceptances in respect of which cheques are not so honoured or acceptances accompanied by cheques which the company has reason to suspect will not be paid. Payment by BACS, CHAPS and electronic transfer will not be accepted.

14.1.3 ***Money Laundering Regulations***

If the value of your application exceeds €15 000 (the approximate equivalent of £12 500) (or is one of a series of linked applications, the aggregate value of which exceeds that amount) and either you do not pay from an account in your own name (whether by cheque, banker's draft or by electronic transfer of funds), and/or the account from which payment is to be made is not held within an institution that is authorised in the UK under the UK Financial Services Act (2012) or that is an EU authorised credit institution, as defined in Article 1 of the Banking Consolidation Directive (2000/12/EEC), as referred to in the verification of identity requirements of the Money Laundering Regulations, such regulations will apply. Computershare Investor Services PLC and the company are entitled to require, at their absolute discretion, verification of identity from any person lodging a provisional allotment letter (the "applicant") including, without limitation, any person who either tenders payments by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant, who transfers funds from the account of a person or persons other than the applicant or who appears to Computershare Investor Services PLC or the company to be acting on behalf of some other person. Submission of a provisional allotment letter with the appropriate remittance will constitute a warranty by the applicant in favour of Computershare Investor Services PLC and the company that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to Computershare Investor Services PLC and the company such information as may be specified by Computershare Investor Services PLC and the company as being required for the purpose of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Computershare Investor Services PLC and the company as to identity, in respect of any new NEPI shares which would otherwise be treated as taken up in accordance with the procedure for acceptance and payment set out in this document, Computershare Investor Services PLC and

the company may, after consultation with Smith & Williamson and having taken into account their representations, retain the relevant provisional allotment letter lodged by an applicant for new NEPI shares and/or the cheque, banker's draft or other remittance relating to it but not enter the new NEPI shares to which it relates on the register of members or issue any share certificate in respect of them. If evidence of identity satisfactory to Computershare Investor Services PLC and/or the company has not been provided within a reasonable time, then the acceptance will not be valid but will be without prejudice to the right of the company to take proceedings to recover any loss suffered by it as a result of the failure of the applicant to provide satisfactory evidence. In that case the application monies (without interest) will be returned to the bank or building society account from which payment was made.

Computershare Investor Services PLC and/or the company shall be entitled, at its sole discretion, to determine whether the verification of identity requirements apply to any applicant and whether such requirements have been satisfied and none of Computershare Investor Services PLC, the company or Smith & Williamson will be liable to any person for any loss incurred as a result of the exercise of such discretion.

The following guidance is provided in order to reduce the likelihood of difficulties, delays and potential rejection of an application (but does not limit the right of Computershare Investor Services PLC and/or the company to require verification of identity as stated above).

- a) Applicants are requested if possible to make their payment by their own cheque. If this is not practicable and an applicant uses a cheque drawn by a building society or a banker's draft, the applicant should:
 - write the applicant's name and address on the back of the building society cheque or banker's draft and, in the case of an individual, record his date of birth against his name; and
 - if a building society cheque or banker's draft is used, ask the building society or bank to print on the cheque the full name and account number of the person whose building society or bank account is being debited or to write those details on the back of the cheque and add their stamp.
- b) If an application is delivered by hand, the applicant should ensure that he has with him evidence of identity bearing his photograph, for example, a valid full passport together with evidence of his address.

If you are making an application as agent for one or more persons and you are not a UK or EU regulated person or institution (eg a UK financial institution), irrespective of the value of the application, Computershare Investor Services PLC and/or the company are obliged to take reasonable measures to establish the identity of the person or persons on whose behalf the application is being made. If the application is lodged with payment by an agent which is an organization required to comply with the EU Money Laundering Directive (91/308/EEC), or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Singapore, South Africa, Switzerland, Turkey and the United States), the agent should provide with the application written confirmation that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts (indicating whether or not the agent has dealt with such person face to face) together with original evidence of identity of the person for whom it acts.

All enquiries in relation to the provisional allotment letter should be addressed to Computershare Investor Services PLC.

Applicants making an application as agent should specify on the provisional allotment letter if they are a UK or EU regulated person or institution.

14.1.4 ***Dealings in nil paid rights***

Application has not been nor will it be made for the admission of nil paid rights to trading on AIM. Accordingly, there will be no dealings on AIM in the nil paid rights represented by provisional allotment letters and the same will not be negotiable (nil paid) on the capital market.

14.1.5 ***Dealings in fully paid rights***

Fully paid provisional allotment letters will not be sent to qualifying shareholders who take up their entitlements to new NEPI shares. Accordingly, there will be no dealings on AIM in fully paid rights

represented by provisional allotment letters and the same will not be negotiable (fully paid) on the capital market.

After Tuesday, 30 July 2013, the new NEPI shares will be in registered form and transferable in the usual way (see paragraph 10 of this document). Pending the issue of share certificates and CREST accounts being credited with the new NEPI shares, transfers of new NEPI shares will be certified by Computershare Investor Services PLC against the register.

14.1.6 *Renunciation and splitting of provisional allotment letters*

The provisional allotment letters may not be renounced, transferred or split except in order to satisfy *bona fide* market claims.

14.1.7 *Registration in names of qualifying shareholders*

A qualifying shareholder who wishes to have all the new NEPI shares to which he is entitled registered in his name must accept and make payment for such allotment in accordance with the provisions set out in this document and the provisional allotment letter.

14.1.8 *Deposit of nil paid rights or fully paid rights into CREST*

Neither the nil paid rights nor fully paid rights represented by a provisional allotment letter may be converted into uncertificated form, that is, deposited into CREST. However, where a qualifying shareholder's existing shares are held in CREST, any new NEPI shares in respect of which such shareholder takes up his entitlement under the rights offer will be credited to such shareholder's CREST account unless and except in the event of the unavailability of the system or the relevant CREST account for any reason in which case the right is reserved by the company to issue the relevant new NEPI shares in certificated form.

14.1.9 *Issue of new NEPI shares in definitive form*

Definitive share certificates in respect of new NEPI shares to be held in certificated form are expected to be despatched by post by Tuesday, 30 July 2013 to accepting qualifying shareholders whose existing shares are not held in CREST, at their registered address unless the lodging agent's details have been completed on page 1 of the provisional allotment letter. After despatch of definitive share certificates, provisional allotment letters will cease to be valid for any purpose whatsoever. Pending the issue of definitive share certificates and CREST accounts being credited with the new NEPI shares, transfers of new NEPI shares will be certified by Computershare Investor Services PLC against the register.

15. SHAREHOLDERS REGISTERED IN ROMANIA

In accordance with Romanian law, the intermediation method for the rights offer will be the best effort method which means that the financial intermediary in Romania will not guarantee the sale of any pre-emptive rights for shareholders registered in Romania which wish to sell their pre-emptive rights. The financial intermediary in Romania will only sell the pre-emptive rights for which there is demand from investors.

15.1 Acceptance or sale of pre-emptive rights

15.1.1 Shareholders who intend to exercise their pre-emptive rights and subscribe for shares in terms of the rights offer should complete the actions as per the circular and the revised listing particulars, including:

15.1.1.1 complete the attached subscription form;

15.1.1.2 make available for transfer the funds required to subscribe for the shares; and

15.1.1.3 instruct their broker to credit their individual account with the number of pre-emptive rights to which such shareholder is entitled.

15.2 New NEPI shares

Shareholders are advised that 1 (one) pre-emptive right is required for subscribing 1 (one) NEPI share in the rights offer.

The new NEPI shares will be credited to the account of the Central Depository on or about Tuesday, 30 July 2013 and the Central Depository will credit the global accounts of the brokers and custodians. Should shareholders wish to credit their individual accounts with their new NEPI shares, shareholders must instruct their brokers and custodians. Shareholders should, however, liaise with their broker or custodian in this regard.

16. PROCEDURE IN RESPECT OF NEW NEPI SHARES NOT TAKEN UP

If an entitlement to new NEPI shares is not validly taken up by 12.00 p.m. South African time, 11:00 a.m. London time or 12:00 p.m. Romanian time, as applicable, on Friday, 26 July 2013 in accordance with the procedure laid down for acceptance and payment in this document, then that provisional allotment will be deemed to have been declined and may be sold or reallocated for the benefit of the company or simply lapse.

SECTION THREE – ADDITIONAL INFORMATION

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

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

The new NEPI shares to be issued pursuant to the rights offer are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

NEPI shareholders who are not resident in the common monetary area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their rights in terms of the rights offer.

Please note that certificated shareholders on the SA register are required to complete the addendum enclosed with the form of instruction. The addendum to the form of instruction is required for South African Reserve Bank reporting purposes. Failure to return a fully completed addendum will render the form of instruction invalid.

17.1 Non-residents of the common monetary area

In terms of the Exchange Control Regulations and upon specific approval by the South African Reserve Bank, non-residents, excluding former residents, of the common monetary area will be allowed to:

- take up rights allocated to them in terms of the rights offer;
- purchase rights on the JSE; and
- subscribe for the new NEPI shares in terms of the rights offer,

provided payment is received in foreign currency through normal banking channels or in Rand from a non-resident account.

Share certificates issued pursuant to the application must be endorsed “non-resident”.

In respect of NEPI shareholders taking up their rights in terms of the rights offer:

- a “non-resident” endorsement will be applied to forms of instruction issued to non-resident certificated shareholders; or
- a “non-resident” annotation will appear in the CSDP or broker’s register for non-resident dematerialised shareholders.

All applications by non-residents for the above purposes must be made through a South African authorised dealer.

Where rights are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through a South African authorised dealer in foreign exchange.

17.2 Former residents of the common monetary area (“emigrants”)

Where a right in terms of the rights offer falls due to an emigrant, which right is based on shares blocked in terms of Exchange Control Regulations, then only blocked funds may be used to:

- take up rights allocated to such emigrant in terms of the rights offer;
- purchase rights on the JSE; and
- subscribe for new NEPI shares in terms of the rights offer.

Applications by emigrants using blocked Rands for the above purposes must be made through the South African authorised dealer controlling their blocked assets. NEPI share certificates issued pursuant to blocked Rand transactions must be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payment was made.

In respect of NEPI shareholders taking up their rights in terms of the rights offer:

- a “non-resident” endorsement will be applied to forms of instruction issued to non-resident certificated shareholders; or
- a “non-resident” annotation will appear in the CSDP or broker’s register for non-resident dematerialised shareholders.

Where rights are sold on the JSE on behalf of emigrants, which rights are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the blocked Rand accounts of the NEPI shareholders concerned.

Non-resident and emigrant dematerialised shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

18. FOREIGN SHAREHOLDERS

18.1 Introduction

Foreign shareholders on the SA register may be affected by the rights offer, having regard to prevailing laws in their relevant jurisdictions. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this circular that may affect them, including the rights offer. It is the responsibility of each foreign shareholder to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant foreign jurisdiction in connection with the rights offer, including the obtaining of any governmental, exchange or other consents or the making of any filing which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction.

Any foreign shareholder who is in doubt as to its position with respect to the rights offer in any jurisdiction, including, without limitation, his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. Foreign shareholders are reminded that they may dispose of their NEPI shares prior to the last date to trade, in which case they will not participate in the rights offer.

Foreign shareholders must accordingly take their own advice on whether they are entitled to participate in the rights offer and take the appropriate action in accordance with that advice.

18.2 General

The comments set out in this paragraph 18 are intended as a general guide only and any foreign shareholder who is in doubt as to his/her position should consult his/her professional advisor without delay.

This paragraph 18 sets out the restrictions applicable to foreign shareholders who have registered addresses outside South Africa, who are citizens or residents of countries other than South Africa or who are persons (including without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside South Africa or who hold NEPI shares for the account of any such person.

New NEPI shares will be provisionally allotted to all NEPI shareholders. However provisional allotment letters and/or letters of allocation have not been and will not be sent to, and rights to subscribe for new NEPI shares will not be credited in electronic form to any accounts with an appointed CSDP or broker of, any NEPI shareholders with addresses in, or who are otherwise known to the company to be residents of, any Excluded Territories or to their agent or intermediary except where the company and Smith & Williamson are satisfied in their absolute discretion that such action would not result in a contravention of any registration or other legal requirement in such jurisdiction.

Neither the receipt of this circular and/or any letter of allocation or provisional allotment letter nor the receipt of any rights to subscribe for new NEPI shares in electronic form to an account with an appointed CSDP or broker, shall constitute an invitation or offer to a person in any of those jurisdictions in which it would be illegal to make an invitation or offer and in those circumstances, this circular and/or a letter of allocation or provisional allotment letter must be treated as sent for information only and should not be copied or redistributed. Accordingly, no person in any territory outside South Africa who receives a copy of this circular and/or a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares in electronic form to an account with an appointed CSDP or broker, should treat the same as constituting any invitation or offer to him/her or use or deal with any letter of allocation or provisional allotment letter or rights to subscribe for new NEPI shares held in electronic form, unless and except to the extent that such an invitation or offer can be made or any letter of allocation or provisional allotment letter or rights to subscribe for new NEPI shares held in electronic form can be used or dealt with lawfully, without contravention of any registration or other legal or regulatory requirements.

Accordingly, any person (including without limitation, any custodian, nominee and trustee) who receives a copy of this circular and/or a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares in electronic form to an account with an appointed CSDP or broker, should not in connection with the rights offer, distribute or send the same in, into or from, or transfer any nil paid rights or fully paid rights in, into or from, any of the Excluded Territories. If a letter of allocation or provisional allotment letter or any rights to

subscribe for new NEPI shares in electronic form is received by any person in such territory, or by his/her agent or nominee, he/she must not seek to take up the rights comprised therein or in this circular or renounce the letter of allocation or provisional allotment letter or transfer any rights to subscribe for new NEPI shares held in electronic form, unless the company and Smith & Williamson determine in their absolute discretion that such actions would not violate applicable legal or regulatory requirements.

Any person (including without limitations, custodians, nominees and trustees) who does forward this circular and/or a letter of allocation or provisional allotment letter in, into or from any Excluded Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 18.

The company and Smith & Williamson reserve the right to treat as invalid any acceptance or purported acceptance (whether by the qualifying shareholder originally entitled thereto or any renounee or transferee of nil paid rights or fully paid rights) of a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares credited in electronic form to an account with an appointed CSDP or broker and any renunciation or purported renunciation of a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares credited in electronic form to an account with an appointed CSDP or broker, which:

- 18.2.1 appears to the company or Smith & Williamson or their agents in their absolute discretion to have been executed, effected or despatched from any Excluded Territory or in a manner which may involve a breach of the laws or regulations of any jurisdiction;
- 18.2.2 in the case of a letter of allocation or provisional allotment letter provides an address for delivery of any share certificates which is in any of the Excluded Territories;
- 18.2.3 in the case of any rights to subscribe for new NEPI shares credited in electronic form to an account with an appointed CSDP or broker, provides an address for the account holder or any other person accepting an entitlement to the new NEPI shares which is in any of the Excluded Territories; or
- 18.2.4 the company or Smith & Williamson or their agents believe may violate applicable legal or regulatory requirements.

Notwithstanding any other provision of this circular and/or a letter of allocation or provisional allotment letter, the company and Smith & Williamson reserve the right in their absolute discretion to permit any NEPI shareholder to take up his/her rights, and in connection therewith may impose such additional conditions or restrictions, including without limitation any stipulation that any letter of allocation or provisional allotment letter shall not be renounceable, as they may in their absolute discretion deem fit, if the company and Smith & Williamson are satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. If the company and/or Smith & Williamson are so satisfied, the company will arrange for a letter of allocation or provisional allotment letter as appropriate.

18.3 Representations of foreign shareholders

Any person accepting or renouncing a letter of allocation or provisional allotment letter or requesting registration of the new NEPI shares comprised therein represents and warrants to the company and to Smith & Williamson that, except where proof has been provided to the company's satisfaction that such person's use of the letter of allocation or provisional allotment letter will not result in the contravention of any applicable legal requirement in any jurisdiction:

- 18.3.1 such person is not accepting and/or renouncing the letter of allocation or provisional allotment letter, nil paid rights, fully paid rights or new NEPI shares from within any of the Excluded Territories;
- 18.3.2 such person is not in any of the Excluded Territories;
- 18.3.3 such person is not acting on a non-discretionary basis for a person resident in any Excluded Territory at the time the instruction to accept or renounce was given; and
- 18.3.4 such person is not acquiring new NEPI shares with a view to the offer, resale, transfer, delivery or distribution directly or indirectly, of any such new NEPI shares into any Excluded Territory.

The company and Smith & Williamson reserve the right in their absolute discretion to treat as invalid any acceptance or purported acceptance of a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares credited in electronic form to an account with an appointed CSDP or broker or the renunciation or purported renunciation of a letter of allocation or provisional allotment letter or any rights to subscribe for new NEPI shares credited in electronic form to an account with an appointed CSDP or broker, if it purports in any such case to modify or exclude the representation or warranty required by this paragraph.

19. TAX CONSEQUENCES OF THE RIGHTS OFFER

The directors of the company are of the opinion that the purchase, holding and disposal of the letters of allocation or provisional allotment letters or rights offer shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue and accordingly NEPI shareholders are advised to consult their professional advisors regarding the tax consequences of the rights offer.

20. JURISDICTION

The distribution of this circular and/or accompanying documents and/or the transfer of the new NEPI shares and/or the rights to subscribe for new NEPI shares in jurisdictions other than South Africa, the Isle of Man, the United Kingdom and Romania may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a rights offer. In such circumstances, this circular, the revised listing particulars, the form of instruction and provisional allotment letter are sent for information purposes only.

21. NATURE OF BUSINESS AND PROSPECTS

- 21.1 Information regarding the nature business of NEPI is set out in paragraph 2 of the revised listing particulars.
- 21.2 The prospects of the business are set out in paragraph 3 of the revised listing particulars.
- 21.3 Details of the relationship information are set out in paragraph 4.4 of the revised listing particulars.
- 21.4 Details of the property portfolio information are set out in paragraph 7 of the revised listing particulars.
- 21.5 Details of the property specific information is set out in **Annexure 5** of the revised listing particulars.

22. SHARE CAPITAL OF THE COMPANY

Provided below is information relating to the authorised and issued share capital and share premium of the company.

22.1 NEPI's share capital

The authorised and issued share capital of NEPI before the rights offer, as at the last practical date, is as follows:

Before the rights offer:	EUR
Share capital	
<i>Authorised</i>	
300 000 000 ordinary shares of €0.01 each	3 000 000
<i>Issued</i>	
159 277 789 ordinary shares of €0.01 each	1 592 778
Share premium	438 799 641
Total	440 392 419

Assuming that all of the rights shares will be subscribed for, the authorised and issued share capital of NEPI after the rights offer is expected to be as follows:

After the rights offer:	EUR
Share capital	
<i>Authorised</i>	
300 000 000 ordinary shares of €0.01 each	3 000 000
<i>Issued</i>	
180 111 117 ordinary shares of €0.01 each	1 801 111
Share premium	538 378 359
Total	540 179 470

22.2 The share price and volume history of NEPI shares on the JSE:

- 22.2.1 in the 12 months preceding the last practical date;
 - 22.2.2 in each quarter over the two years preceding the 12-month period referred to in paragraph 22.2.1 above; and
 - 22.2.3 in the 30 days preceding the last practical date,
- are set out in **Annexure 4** of this circular.

23. INFORMATION RELATING TO DIRECTORS

23.1 The full names, business addresses, functions and remuneration of directors are set out in paragraph 4 of the revised listing particulars and **Annexure 2** of the revised listing particulars.

23.2 Directors' interests in NEPI shares

23.2.1 The interests of the directors in the issued share capital of NEPI, at the last practical date and the end of the preceding financial year, being 31 December 2012, are set out in the tables below:

Beneficial holdings of directors as at the last practical date (6 June 2013)	Direct holdings	Indirect holdings	Total holdings	Percentage of issued shares (%)
Desmond de Beer	–	7 785 243	7 785 243	4.89%
Jeffrey Zidel	242 051	1 871 503	2 113 554	1.33%
Martin Slabbert	–	5 593 112	5 593 112	3.51%
Victor Semionov	–	1 204 520	1 204 520	0.76%
Dan Pascariu	–	147 820	147 820	0.09%
Dewald Joubert	–	947	947	0.00%
Total	242 051	16 603 145	16 845 196	10.58%

Beneficial holdings of directors as at 31 December 2012	Direct holdings	Indirect holdings	Total holdings	Percentage of issued shares (%)
Desmond de Beer	–	7 649 154	7 649 154	5.30
Martin Slabbert	–	5 565 529	5 565 529	3.86
Jeffrey Zidel	235 518	1 811 389	2 046 907	1.42
Victor Semionov	–	1 348 656	1 348 656	0.93
Dan Pascariu	–	143 830	143 830	0.10
Total	235 518	16 518 558	16 754 076	11.61

23.2.2 The changes to the interests of directors between 31 December 2012 and the last practical date, other than the receipt of shares pursuant to the return of capital as set out in paragraph 23.2.3 below, are as follows:

- 23.2.2.1 on 7 February 2013, the Kunzkar Trust, of which Dewald Joubert is a trustee and discretionary beneficiary, acquired 947 shares at R57.00;
- 23.2.2.2 on 7 February 2013, Focus CEE Investments Limited, of which Victor Semionov is a shareholder, sold 61 148 shares at R57.00;
- 23.2.2.3 on 8 February 2013, Focus CEE Investments Limited, of which Victor Semionov is a shareholder, sold 49 839 shares at R58.00;
- 23.2.2.4 on 26 February 2013, Debra Anne de Beer who is the wife of Des de Beer, sold 1 701 shares at R61.50; and
- 23.2.2.5 on 26 February 2013, Focus CEE Investments Limited, of which Victor Semionov is a shareholder, sold 65 661 shares at R61.50.

23.2.3 The following information relates to the receipt of shares in terms of an election to either receive a cash dividend or return of capital by way of an issue of new shares as announced on 1 March 2013 on SENS and RNS.

Name of associate	Name of director	Transaction date	Class of securities	Number of securities	Price per security	Total value	Nature of director's interest/ relationship to director
The Suni Trust	Des de Beer, who is a trustee and beneficiary of The Suni Trust	8 April 2013	Ordinary shares	102 638	R51.82	R5 318 701.16	Indirect beneficial
Hollyrood Investments (Proprietary) Limited	Des de Beer, who owns 100% of Hollyrood Investments (Proprietary)	8 April 2013	Ordinary shares	8 322	R51.82	R431 246.04	Indirect beneficial
Optimprops 3 (Proprietary) Limited	Des de Beer, who has a 50% interest in Optimprops 3 (Proprietary)	8 April 2013	Ordinary shares	33 288	R51.82	R1 724 984.16	Indirect beneficial
Emily de Beer	Des de Beer	8 April 2013	Ordinary shares	26	R51.82	R1 347.32	Daughter
Ross de Beer	Des de Beer	8 April 2013	Ordinary shares	26	R51.82	R1 347.32	Son
Craig de Beer	Des de Beer	8 April 2013	Ordinary shares	26	R51.82	R1 347.32	Son
Maxtrade Seven (Pty) Ltd	Jeffrey Zidel, who is a 100% shareholder of Maxtrade Seven (Pty) Ltd	8 April 2013	Ordinary shares	33 058	R51.82	R1 713 065.56	Indirect beneficial
N/A	Jeffrey Zidel	8 April 2013	Ordinary shares	6 533	R51.82	R338 540.06	Direct beneficial
Kunzkar Trust	Dewald Joubert, who is a trustee and a discretionary beneficiary of the Kunzkar Trust	8 April 2013	Ordinary shares	26	R51.82	R338 540.06	Indirect beneficial
Slabbert Family Limited	Martin Slabbert, who has an indirect beneficial interest in Slabbert Family Limited the entity which entered into the transaction	8 April 2013	Ordinary shares	20 458	R51.82	€88 787.72	Indirect beneficial
Focus CEE Investments Limited	Victor Semionov, who is a shareholder of Focus CEE Investments Limited the entity which entered into the transaction	8 April 2013	Ordinary shares	32 512	R51.82	€141 102.08	Indirect beneficial
Garsol Limited	Dan Pascariu, who is a shareholder of Garsol Limited the entity which entered into the transaction	8 April 2013	Ordinary shares	3 990	R51.82	€17 316.60	Indirect beneficial

23.3 Jeffrey Zidel will follow all of his rights being 31 660 rights.

23.4 Directors' interests in transactions

The directors of the group have no interests in transactions entered into by NEPI during the current or preceding financial year and which remain in any respect outstanding or unperformed.

24. MATERIAL BORROWINGS AND LOANS RECEIVABLE

24.1 Details regarding the material loans made to and by NEPI are set out in **Annexure 9** of the revised listing particulars.

24.2 No material loans were made and no security was furnished by the group to or for the benefit of any director or any manager or any associate of any director or manager of the group.

25. MATERIAL CHANGES

25.1 There have been no material changes in the financial or trading position of the NEPI group since NEPI published its results for the year ended 31 December 2012 and the date of this circular.

25.2 There has been no change in the business or trading objects of NEPI during the past five years.

25.3 There has been no major change in the nature of property, plant and equipment and in the policy regarding the use thereof.

25.4 There has been no material change in the nature of the business of NEPI.

25.5 No material fact or circumstance has occurred between 31 December 2012, being the latest financial year and the date of this circular, other than as disclosed in this circular.

26. ISSUES OF NEPI SHARES

Details regarding the issues of NEPI shares are set out in paragraph 3 of **Annexure 8** of the revised listing particulars.

27. ADEQUACY OF CAPITAL

The directors are of the opinion that the working capital available to the group post implementation of the rights offer is sufficient for the group's present requirements, that is, for at least the next 12 months from the date of issue of this circular.

28. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have during the 12 months preceding the date of this circular, had a material effect on the financial position of the group. NEPI is not aware of any proceedings that would have a material effect on the financial position of the group or which are pending or threatened against the group.

29. CORPORATE GOVERNANCE

The corporate governance statement of the company is set out in **Annexure 10** of the revised listing particulars.

30. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The following expenses and provisions are expected to or have been provided for by the group in connection with the rights offer and will be settled out of the proceeds of the rights offer. All costs are stated exclusive of VAT:

Description	Recipient	R[^]	EUR[^]
Document inspection fee	JSE	42 613	3 299
Listing fee	JSE	319 333	24 723
Corporate and legal advisor fees	Java Capital (Proprietary) Limited	770 000	59 613
Nominated adviser and broker fees	Smith & Williamson	129 167	10 000
Independent reporting accountants' fees	Ernst & Young Inc	250 000	19 355
Isle of Man legal advisors' fees	Consilium Limited	12 917	1 000

Description	Recipient	R[^]	EUR[^]
English legal advisors' fees	McDermott Will & Emery UK LLP	64 583	5 000
Romanian legal advisors' fees	Reff & Asociatii SCA	64 583	5 000
Printing costs and press announcements	Ince (Proprietary) Limited	161 007	12 465
Administrator fees	Sabre Fiduciary Limited	38 750	3 000
South African transfer secretarial fees	Computershare Investor Services (Proprietary) Limited	30 000	2 323
UK transfer secretarial fees	Computershare Investor Services (Jersey) Limited	34 875	2 700
UK receiving agent fees	Computershare Investor Services PLC	12 917	1 000
Romanian advisor fees	SSIF Intercapital Invest SA	161 458	12 500
Document inspection and approval fees	Romanian Financial Supervision Authority	12 917	1 000
Listing fees	London Stock Exchange	235 445	18 228
Fees payable to	Strate	9 688	750
Banking costs	The Standard Bank of South Africa Limited	400 000	30 968
Total		2 750 253	212 923

[^] The expenses and provisions have been converted using a EUR:ZAR exchange rate of €1.00:R12.92.

31. CONSENTS

Each of the corporate advisor and legal advisor as to South African law, the JSE sponsor, the nominated advisor and broker in the UK, the company secretary, the legal advisor as to the Isle of Man law, the legal advisor as to English law, the legal advisor as to Romanian law, the Romanian advisor, the Isle of Man administrator and registrar, the South African transfer secretaries, the UK transfer secretaries, the UK receiving agent, the independent reporting accountants, the auditors, the South African bankers and the South African representative authorised to accept service of due processes and notices, 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.

The independent reporting accountants have consented to the inclusion of their report in the form and context in which it is included in this circular, which consent has not been withdrawn prior to the publication of this circular.

32. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 16, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief all information included in this document is in conformity with reality and there are no facts which have been omitted which would significantly affect the contents of this document or make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

33. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of NEPI, the office of the sponsor and the office of the nominated adviser from Monday, 8 July 2013, up to and including Friday, 26 July 2013:

- 33.1 this circular and revised listing particulars, signed by or on behalf of the directors;
- 33.2 the form of instruction, the provisional allotment letter and the subscription form;
- 33.3 the memorandum and articles of association of NEPI and its subsidiaries, extracts of which are set out in **Annexure 4** of the revised listing particulars;
- 33.4 the letters of consent referred to in paragraph 31 of this circular;
- 33.5 copies of agreements with underwriters and vendors entered into during the last three years;

- 33.6 the signed report by the independent reporting accountants which is set out in **Annexure 2** of this circular;
- 33.7 the independent reporting accountant's review opinion on the management accounts of BVB Real Estate as at 31 December 2012 used in the *pro forma* financial information; and
- 33.8 the group audited financial statements for the financial years ended 31 December 2012, 2011 and 2010.

Signed by Victor Semionov on his own behalf and on behalf of all the other directors of the company on 6 June 2013, he being duly authorised in terms of powers of attorney granted to him by such other directors.

Victor Semionov
Director

6 June 2013

PRO FORMA FINANCIAL INFORMATION OF NEPI

The *pro forma* consolidated statement of financial position (“**the *pro forma* financial information**”) is the responsibility of the directors of NEPI and has been prepared for illustrative purposes only, in order to provide information about the financial position of NEPI, assuming The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer had been implemented on 31 December 2012. Due to its nature, the *pro forma* financial information may not give a fair reflection of NEPI’s financial position subsequent to the Lakeview acquisition, the return of capital, the accelerated book build and the rights offer. The independent reporting accountants’ assurance report on the *pro forma* financial information is set out in **Annexure 2**.

The *pro forma* financial information has been prepared in accordance with the accounting policies of the NEPI group that were used in the preparation of the audited results for the year ended 31 December 2012.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012

Set out below is the *pro forma* consolidated statement of financial position of the group reflecting the effects of The Lakeview acquisition, the return of capital, the accelerated book build and the rights offer:

	<i>Note 1</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	<i>Note 6</i>	<i>Note 7</i>	<i>Note 8</i>
	Before	Adjustments for The Lakeview acquisition	Adjustments for the return of capital	Adjustments for the accelerated book build	<i>Pro forma</i> before the rights offer	Adjustments for the rights offer	<i>Pro forma</i> after the rights offer
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS							
Non-current assets	444 666 197	67 445 813	–	–	512 112 010	–	512 112 010
Investment property	416 674 175	63 308 904	–	–	479 983 079	–	479 983 079
Investment property at fair value	393 966 226	63 308 904	–	–	457 275 130	–	457 275 130
Investment property under development	22 707 949	–	–	–	22 707 949	–	22 707 949
Goodwill	13 188 795	4 136 909	–	–	17 325 704	–	17 325 704
Other long-term assets	14 727 635	–	–	–	14 727 635	–	14 727 635
Financial assets at fair value through profit or loss	75 592	–	–	–	75 592	–	75 592
Current assets	185 176 059	(58 711 833)	–	58 694 069	185 158 295	99 787 077	284 945 372
Trade and other receivables	15 798 975	932 090	–	–	16 731 065	–	16 731 065
Financial investments	81 865 443	–	–	–	81 865 443	–	81 865 443
Cash and cash equivalents	87 511 641	(59 643 923)	–	58 694 069	86 561 787	99 787 077	186 348 864
Investment property held for sale	28 665 158	–	–	–	28 665 158	–	28 665 158
Total assets	658 507 414	8 733 980	–	58 694 069	725 935 463	99 781 138	825 722 540

	<i>Note 1</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	<i>Note 6</i>	<i>Note 7</i>	<i>Note 8</i>
		Adjustments for The Lakeview acquisition	Adjustments for the return of capital	Adjustments for the accelerated book build	Pro forma before the rights offer	Adjustments for the rights offer	Pro forma after the rights offer
	Before EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>EQUITY AND LIABILITIES</i>							
Total equity attributable to equity holders	393 622 378	–	–	58 694 069	452 316 447	99 787 077	552 103 524
Share capital	1 352 629	–	36 253	112 903	1 501 785	208 333	1 710 119
Share premium	355 026 520	–	(36 253)	58 581 166	413 571 433	99 578 744	513 150 177
Share-based payment reserve	15 491 810	–	–	–	15 491 810	–	15 491 810
Currency translation reserve	(1 228 783)	–	–	–	(1 228 783)	–	(1 228 783)
Accumulated profit	22 980 202	–	–	–	22 980 202	–	22 980 202
Total liabilities	264 885 036	8 733 980	–	–	273 619 016	–	273 619 016
Non-current liabilities	147 151 095	4 136 909	–	–	151 288 004	–	151 288 004
Loans and borrowings	117 100 152	–	–	–	117 100 152	–	117 100 152
Deferred tax liabilities	22 321 189	4 136 909	–	–	26 458 098	–	26 458 098
Financial liabilities at fair value through profit or loss	7 729 754	–	–	–	7 729 754	–	7 729 754
Current liabilities	117 733 941	4 597 071	–	–	122 331 012	–	122 331 012
Trade and other payables	12 985 200	4 597 071	–	–	17 582 271	–	17 582 271
Loans and borrowings	102 048 042	–	–	–	102 048 042	–	102 048 042
Tenant deposits	2 700 699	–	–	–	2 700 699	–	2 700 699
Total equity and liabilities	658 507 414	8 733 980	–	58 694 069	725 935 463	99 787 077	825 722 540
Net asset value per share (€)	2.83				2.93		3.15
Net tangible asset value per share (€)	2.73				2.82		3.06
Adjusted net asset value per share (€)	2.88				2.98		3.19

	<i>Note 1</i> Before EUR	<i>Note 3</i> Adjustments for The Lakeview acquisition EUR	<i>Note 4</i> Adjustments for the return of capital EUR	<i>Note 5</i> Adjustments for the accelerated book build EUR	<i>Note 6</i> <i>Pro forma</i> before the rights offer EUR	<i>Note 7</i> Adjustments for the rights offer EUR	<i>Note 8</i> <i>Pro forma</i> after the rights offer EUR
Net asset value per the statement of financial position	393 622 378	–	–	58 694 069	452 316 447	99 787 077	552 103 524
Loans in respect of the initial share scheme	12 489 022	–	–	–	12 489 022	–	12 489 022
Deferred tax liabilities	22 321 189	4 136 909	–	–	26 458 098	–	26 458 098
Goodwill	(13 188 795)	(4 136 909)	–	–	(17 325 704)	–	(17 325 704)
Adjusted net asset value	415 243 794	–	–	58 694 069	473 937 863	99 787 077	573 724 940
Net asset value per share	2.83				2.93		3.15
Adjusted net asset value per share	2.88				2.98		3.19
Number of shares for net asset value per share purposes	139 258 914		3 625 314	11 290 323	154 174 551	20 833 328	175 007 879
Number of shares for adjusted net asset value per share purposes	144 362 152		3 625 314	11 290 323	159 277 789	20 833 328	180 111 117

Notes and assumptions:

- The figures set out in the “Before” column above have been extracted from the published audited consolidated statement of financial position as at 31 December 2012.
- The Lakeview acquisition, the return of capital, the accelerated book build and rights offer are assumed to have been implemented on 31 December 2012 for net asset value, adjusted net asset value and net tangible asset value per share purposes.
- The “*Pro forma* before the rights offer” column includes adjustments in respect of The Lakeview acquisition, the return of capital and the accelerated book build, as further detailed in notes 5, 6 and 7 below.
- The “*Pro forma* after the rights offer” column is the “*Pro forma* before the rights offer” column incorporating adjustments in respect of the rights offer, as further detailed in note 8 below.
- In respect of The Lakeview acquisition the amounts set out in the “*Pro forma* before the rights offer” column were calculated by consolidating the financial position of NEPI as at 31 December 2012 and the management accounts of BVB Real Estate as at 31 December 2012, subject to the assumptions and adjustments set out below:
 - All the shares in and shareholder’s claim against BVB Real Estate and outstanding bank debt of BVB Real Estate from MKB Bank Zartkoruen Mukodo Reszvenytarsasag were acquired at the aggregate purchase price of approximately €61.7 million which was settled in cash.
 - Estimated transaction costs of €0.2 million were expensed in accordance with IFRS 3 Revised, (Business Combinations).
 - The net asset value of BVB Real Estate as at 31 December 2012 was €8.2 million.
 - The acquisition of BVB Real Estate has been accounted for under IFRS 3 Revised, (Business Combinations) whereby trade and other receivables, trade and other payables, deferred taxation and goodwill have been recognised.
 - An amount of €4.1 million was recognised in goodwill and as a deferred taxation liability.
 - The management accounts of BVB Real Estate as at 31 December 2012 have been reviewed by the independent reporting accountants.
- In respect of the return of capital the following assumptions and adjustments have been made:
 - 3 625 314 new NEPI shares with a par value of €0.01 per share were issued on market as listed shares.
 - An amount of €36 253 was transferred from share capital to share premium.

7. In respect of the accelerated book build the following assumptions and adjustments have been made:
 - a. 11 290 323 new shares were issued pursuant to the accelerated book build, thereby raising capital of €59 million (R700 million).
 - b. Although the proceeds of the accelerated book build are intended to be used to finance yield enhancing investment opportunities in direct property, there are no firm commitments at the date of this circular to deploy the proceeds which were received from the accelerated book build. Accordingly, there is no factually supportable financial information regarding potential investments. Consequently, it has been assumed that the net proceeds of the accelerated book build (after payment of estimated costs of approximately €0.3 million) are held in cash and cash equivalents.
 - c. Estimated costs relating to the accelerated book build of approximately €0.3 million have been written off against share premium.
 - d. A EUR:ZAR exchange rate of €1.00:R11.8656 is assumed to apply.
8. In respect of the rights offer the following assumptions and adjustments have been made:
 - a. 20 833 328 rights offer shares are assumed to be issued pursuant to the rights offer thereby raising capital of €100 million.
 - b. Estimated costs related to the rights offer of approximately €0.2 million, which will be funded out of the proceeds of the rights offer, have been written off against share premium.
 - c. A EUR:ZAR exchange rate of €1.00:R12.92 is assumed to apply.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
PRO FORMA FINANCIAL INFORMATION OF NEPI**

“The Directors

New Europe Property Investments plc
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia, 2191

Independent Reporting Accountants' Assurance report on the compilation of the *pro forma* financial information included in a circular

To the Directors of New Europe Property Investments plc

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of New Europe Property Investments plc by the directors. The *pro forma* financial information, as set out in **Annexure 1** on pages 37 – 40 of the circular, consists of the *pro forma* consolidated statement of financial position (the “***pro forma* financial information**”) and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate actions or events, referred to in paragraph 3 on page 16 of the circular, on the company's financial position as at 31 December 2012, as if the corporate actions or events had taken place at 31 December 2012. As part of this process, information about the company's financial position has been extracted by the directors from the company's annual financial statements for the year ended 31 December 2012, on which an auditor report was issued on 8 March 2013.

Directors' responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 3 on page 16 of the circular.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the events or transactions at 31 December 2012 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate actions or events, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate actions or events in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 3 on page 16 of the circular.

Director: Iwan Hermanus Grobler

Ernst & Young Inc
Iwan Hermanus Grobler
Capacity: Director
Registered Auditor
Date: 7 June 2013”

TABLE OF ENTITLEMENT

NEPI shareholders will be offered a total of 20 833 328 new NEPI shares in the ratio of 13.07987 new NEPI shares for every 100 NEPI shares held on Friday, 5 July 2013 in respect of shareholders on the SA register and the UK register and on Friday, 28 June 2013 in respect of shareholders registered in Romania. No fractions of rights offer shares will be issued to shareholders and the rights offer shares will be issued based on the rounding principle (up or down, as the case may be). The table of entitlement of shareholders to receive rights offer shares is set out below:

Number of existing NEPI shares	Number of rights offer shares to which a shareholder is entitled	Rounded number of rights offer shares to which a shareholder is entitled	Number of existing NEPI shares	Number of rights offer shares to which a shareholder is entitled	Rounded number of rights offer shares to which a shareholder is entitled
1	0.13	0.00	53	6.93	7.00
2	0.26	0.00	54	7.06	7.00
3	0.39	0.00	55	7.19	7.00
4	0.52	1.00	56	7.32	7.00
5	0.65	1.00	57	7.46	7.00
6	0.78	1.00	58	7.59	8.00
7	0.92	1.00	59	7.72	8.00
8	1.05	1.00	60	7.85	8.00
9	1.18	1.00	61	7.98	8.00
10	1.31	1.00	62	8.11	8.00
11	1.44	1.00	63	8.24	8.00
12	1.57	2.00	64	8.37	8.00
13	1.70	2.00	65	8.50	9.00
14	1.83	2.00	66	8.63	9.00
15	1.96	2.00	67	8.76	9.00
16	2.09	2.00	68	8.89	9.00
17	2.22	2.00	69	9.03	9.00
18	2.35	2.00	70	9.16	9.00
19	2.49	2.00	71	9.29	9.00
20	2.62	3.00	72	9.42	9.00
21	2.75	3.00	73	9.55	10.00
22	2.88	3.00	74	9.68	10.00
23	3.01	3.00	75	9.81	10.00
24	3.14	3.00	76	9.94	10.00
25	3.27	3.00	77	10.07	10.00
26	3.40	3.00	78	10.20	10.00
27	3.53	4.00	79	10.33	10.00
28	3.66	4.00	80	10.46	10.00
29	3.79	4.00	81	10.59	11.00
30	3.92	4.00	82	10.73	11.00
31	4.05	4.00	83	10.86	11.00
32	4.19	4.00	84	10.99	11.00
33	4.32	4.00	85	11.12	11.00
34	4.45	4.00	86	11.25	11.00
35	4.58	5.00	87	11.38	11.00
36	4.71	5.00	88	11.51	12.00
37	4.84	5.00	89	11.64	12.00
38	4.97	5.00	90	11.77	12.00
39	5.10	5.00	91	11.90	12.00

Number of existing NEPI shares	Number of rights offer shares to which a shareholder is entitled	Rounded number of rights offer shares to which a shareholder is entitled	Number of existing NEPI shares	Number of rights offer shares to which a shareholder is entitled	Rounded number of rights offer shares to which a shareholder is entitled
40	5.23	5.00	92	12.03	12.00
41	5.36	5.00	93	12.16	12.00
42	5.49	5.00	94	12.30	12.00
43	5.62	6.00	95	12.43	12.00
44	5.76	6.00	96	12.56	13.00
45	5.89	6.00	97	12.69	13.00
46	6.02	6.00	98	12.82	13.00
47	6.15	6.00	99	12.95	13.00
48	6.28	6.00	100	13.08	13.00
49	6.41	6.00	1 000	130.80	131.00
50	6.54	7.00	10 000	1 307.99	1 308.00
51	6.67	7.00	100 000	13 079.87	13 080.00
52	6.80	7.00			

PRICE AND VOLUME HISTORY OF NEPI SHARES ON THE JSE

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Quarterly					
2010					
June	3 098	2 705	2 900	3 646 614	104 427 447
September	3 450	2 751	3 100	4 113 948	122 701 717
December	3 450	2 800	3 000	760 296	23 452 164
2011					
March	3 225	2 800	3 080	3 092 943	91 824 214
June	3 652	2 900	3 350	2 244 887	71 445 542
September	3 700	3 155	3 400	6 329 669	210 193 395
December	3 655	3 080	3 260	9 782 779	312 058 993
2012					
March	3 750	3 045	3 530	9 777 480	337 915 660
Monthly					
2012					
April	3 600	3 512	3 585	2 728 973	96 732 284
May	3 729	3 535	3 680	1 418 860	50 958 127
June	4 150	3 636	4 001	2 143 594	79 965 072
July	4 511	4 010	4 255	2 115 798	88 802 291
August	4 650	4 250	4 550	1 939 622	84 109 363
September	5 000	4 550	4 600	1 402 714	65 436 791
October	4 850	4 500	4 710	4 255 108	202 384 516
November	5 200	4 650	5 200	1 947 027	92 734 861
December	5 450	5 100	5 450	1 070 942	56 404 716
2013					
January	5 750	5 100	5 651	1 861 468	103 341 369
February	6 501	5 570	6 180	750 695	42 925 625
March	6 749	6 200	6 450	2 199 201	140 257 067
April	6 800	6 175	6 794	1 866 245	119 608 062
Daily					
2013					
25 April	6 600	6 400	6 455	48 540	3 162 123
26 April	6 599	6 420	6 570	270 300	17 566 701
29 April	6 750	6 500	6 750	15 559	1 034 969
30 April	6 800	6 500	6 794	223 466	14 772 380
2 May	6 800	6 600	6 700	203 368	13 511 628
3 May	6 800	6 670	6 700	136 784	9 165 214
6 May	6 900	6 670	6 750	152 403	10 249 415
7 May	6 750	6 700	6 725	109 457	7 352 997
8 May	6 750	6 725	6 750	106 762	7 189 273
9 May	6 750	6 725	6 725	58 924	3 965 613
10 May	6 725	6 700	6 725	35 759	2 400 905
13 May	6 771	6 700	6 730	88 808	5 965 345
14 May	6 730	6 701	6 730	529 561	35 583 952
15 May	6 895	6 721	6 760	225 360	15 230 416
16 May	6 825	6 735	6 800	119 171	8 070 550

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
17 May	7 000	6 780	6 850	206 243	14 049 163
20 May	6 900	6 850	6 870	428 967	29 402 458
21 May	7 100	6 850	6 975	184 000	12 667 586
22 May	7 000	6 950	6 950	592 877	41 211 723
23 May	6 875	6 800	6 801	239 029	16 254 420
24 May	6 900	6 750	6 855	125 400	8 552 233
27 May	6 900	6 820	6 820	99 561	6 794 388
28 May	6 990	6 820	6 990	263 927	18 275 208
29 May	7 199	6 950	7 010	35 011	2 448 575
30 May	7 199	7 000	7 010	432 826	30 316 573
31 May	7 000	6 743	6 830	122 606	8 374 829
3 June	6 900	6 850	6 900	151 840	10 401 848
4 June	7 000	6 800	6 900	67 870	4 680 569
5 June	7 000	6 850	6 851	198 352	13 597 125
6 June	6 995	6 831	6 900	113 403	7 781 182

