

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



NEW EUROPE PROPERTY INVESTMENTS PLC

(incorporated with limited liability under the laws of the Isle of Man, registration number 001211V)

(the "Company" or "NEPI")

to eligible holders of the outstanding EUR 400,000,000 3.750 per cent. Notes due 26 February 2021 issued by NE Property Coöperatief U.A. (the "Issuer" and together with the Company, the "Obligors") and unconditionally and irrevocably guaranteed by the Company with ISIN: XS1325078308 (the "Notes")

NOTICE OF A MEETING OF THE HOLDERS OF THE NOTES TO BE CONVENED PURSUANT TO, AND AS PART OF, A CONSENT SOLICITATION MADE BY THE COMPANY

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Obligors will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.30 a.m. (London Time) on 3 July 2017 for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions of the terms and conditions of the Notes (the "**Conditions**") and the trust deed dated 30 November 2015 (the "**Trust Deed**"), made between the Issuer, the Company and Deutsche Trustee Company Limited as trustee (the "**Trustee**"). Pursuant to the terms of the Trust Deed, the Issuer and the Company will convene a meeting of Noteholders to consider the Extraordinary Resolution in respect of the Notes, which if passed, will approve the Proposals (as defined below) in respect of the Notes.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the Conditions or the Extraordinary Resolution, as applicable.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "**Noteholders**") of the presently outstanding EUR 400,000,000 3.750 per cent. Notes due 26 February 2021 issued by NE Property Coöperatief U.A. (the "**Issuer**") and unconditionally and irrevocably guaranteed by New Europe Property Investments PLC (the "**Company**" and together with the Issuer, the "**Obligors**") (ISIN: XS1325078308), constituted by the trust deed dated 30 November 2015 (the "**Trust Deed**") and made between the Issuer, the Company and Deutsche Trustee Company Limited as trustee (the "**Trustee**") (in each case, subject to paragraph 6 of this Extraordinary Resolution):

1. assents to the substitution in place of the Company of NEPI Rockcastle plc (the "**New Guarantor**") as guarantor of the Notes, assents to and acknowledges the terms of the New Guarantee that is being given to Noteholders under the Supplemental Trust Deed, and agrees to release and waive all rights, claims or entitlements against the Company in its capacity as existing guarantor of the Notes;
2. assents to and approves the modification of the terms and conditions of the Notes (the "**Conditions**") as set out in the Supplement Trust Deed, together with the modification of the Trust Deed, the Agency Agreement and any other documents in respect of the Notes, as any of the same may from time to time be modified, to implement the modifications and arrangements described in paragraph 1 above and to make any consequential amendments necessary or desirable to provide for such modifications and arrangements;

3. authorises, directs, requests and empowers:
- (a) the Issuer, the Company, the New Guarantor, the Trustee and the Principal Paying Agent to execute the Supplemental Trust Deed (including the New Guarantee) and the Supplemental Agency Agreement, as applicable, in each case to effect the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and signed by the Chairman for the purpose of identification; and
 - (b) the Issuer, the Company, the New Guarantor, the Trustee and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution,

in each case on the Implementation Date following satisfaction of the Consent Conditions;

4. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Company, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 – 3 of this Extraordinary Resolution and its implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution;
 - (b) the satisfaction and/or waiver of the Merger Conditions; and
 - (c) the agreement of the New Guarantor to assume all of the obligations of the Company as guarantor in respect of the Notes pursuant to the Supplemental Trust Deed from the Implementation Date;
6. agrees and acknowledges that the Trustee shall have no liability for acting on this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on each Noteholder;
7. holds harmless, indemnifies and discharges and exonerates the Trustee from any and all liability which it may incur or may have become responsible to the Noteholders under the Trust Deed, the Notes or the Conditions thereof relating to or resulting from any act or omission in connection with this Extraordinary Resolution, the modifications referred herein and their implementation;
8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Agency Agreement" means the paying agency agreement between the Issuer, the Company, the Trustee and the Principal Paying Agent in respect of the Notes dated 30 November 2015, as modified, supplemented and/or restated from time to time;

"Consent Solicitation" means the invitation by the Obligors to all Noteholders to consent to the Proposals relating to the Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 9 June 2017 prepared by the Obligors in relation to the Consent Solicitation;

"Euronext Amsterdam" means Euronext N.V.;

"JSE" means the Johannesburg Stock Exchange;

"Merger" has the meaning given to it in "*Background*" below;

"**Merger Conditions**" has the meaning given to it in "*Background*" below;

"**New Guarantee**" means the guarantee to be provided by the New Guarantor in respect of the Notes under the Supplemental Trust Deed;

"**Principal Paying Agent**" means Deutsche Bank AG, London Branch;

"**Proposals**" means the proposals put to Noteholders in paragraphs 1 to 4 of the Extraordinary Resolution;

"**Supplemental Agency Agreement**" means the supplemental agency agreement to be entered into by the Issuer, the Company, the New Guarantor, the Trustee and the Principal Paying Agent in order to effect the Proposals if the Extraordinary Resolution is passed at the Meeting; and

"**Supplemental Trust Deed**" means the supplemental trust deed (including the New Guarantee) to be entered into by the Issuer, the Company, the New Guarantor and the Trustee in order to effect the Proposals if the Extraordinary Resolution is passed at the Meeting, a copy of which is annexed to the Consent Solicitation Memorandum."

BACKGROUND

The Obligors have convened the Meeting for the purpose of enabling the holders of the Notes to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Under the framework agreement entered into between the Company and Rockcastle on 13 December 2016 (as further amended on 17 May 2017 and 6 June 2017) (the "**Framework Agreement**"), the Company agreed to merge its business with that of Rockcastle. The merger will entail the transfer by each of the Company and Rockcastle of all their respective assets and liabilities, including 100 per cent. of their ownership interests in all underlying subsidiaries (including, in the case of the Company, the Issuer, but excluding any shares in the New Guarantor held by each of the Company and Rockcastle prior to the merger) (the "**Merger**").

In consideration of the transfer of such assets and liabilities, the New Guarantor will grant to each of the Company and Rockcastle the right to have such number of new shares in the New Guarantor issued to them as is determined based on the Swap Ratio.

In accordance with the terms of the Framework Agreement, the Merger is expected to be implemented three (3) business days following the fulfilment or waiver of certain conditions precedent which include, *inter alia*: (i) the Merger being approved by all relevant competition authorities, either unconditionally or subject to conditions acceptable to both the Company and Rockcastle, or the Merger being deemed to be so approved or deemed not to require approval, such that the Merger may be implemented; (ii) all other necessary regulatory consents in relation to the Merger in any jurisdiction whatsoever having been obtained; (iii) all shareholder and board approvals of the Merger being obtained, whether in terms of any governing law, the rules of any recognised securities exchange or otherwise; (iv) all necessary consents, waivers and releases pursuant to the Company and Rockcastle funding facilities having been received, as may be required to complete the Merger; (v) no appraisal rights being exercised or other actions taken which could impede the completion of the Merger; (vi) all third party consents in all relevant jurisdictions having been received, as may be required to complete the Merger; (vii) the listing of the New Guarantor shares on the JSE and Euronext Amsterdam having been formally approved by the relevant authorities; and (viii) either the Company or Rockcastle not having given written notice to the other that it does not wish to proceed with the Merger, where any matter, fact or circumstance has arisen which has or is likely to have a material adverse effect on the financial, legal or business condition of the New Guarantor, the Company group or the Rockcastle group (together, the "**Merger Conditions**").

The Company and Rockcastle may waive any of the Merger Conditions.

Following the Implementation Date and the steps set out in "*Description of the Merger and subsequent steps*", it is intended that the shares of the New Guarantor will be admitted to trading on the JSE and Euronext Amsterdam and the Company will be delisted and wound up.

Rockcastle and the Company have each convened extraordinary shareholder meetings to take place on 3 July 2017 and respectively 6 July 2017 to approve the Merger and the subsequent steps. If approved, and

assuming all other Merger Conditions are satisfied (or otherwise) it is intended that: (i) the Merger will be implemented on 11 July 2017, (ii) the shares in the New Guarantor are to be admitted to trading on the JSE and Euronext Amsterdam on 12 July 2017, (iii) the repurchase of shares of the Company will be implemented on 17 July 2017, (iv) the distributions *in specie* will be implemented on 17 July 2017 and (v) the shares of the Company are to be delisted from the JSE on 18 July 2017 and from the Bucharest Stock Exchange on the same date (subject to the approval of the Bucharest Stock Exchange and the Romanian Financial Supervisory Authority).

If the Proposals are approved by Noteholders and the Merger proceeds, the Obligors intend to implement the amendment to the Conditions, complete the substitution of the Company for the New Guarantor and, together with the New Guarantor, enter into the Supplemental Trust Deed (containing the New Guarantee) and Supplemental Agency Agreement as soon as reasonably practicable on the date on which the Consent Conditions (as defined in the Consent Solicitation Memorandum) are satisfied (the "**Implementation Date**").

Accordingly, from the Implementation Date, Noteholders will hold Notes issued by the Issuer (a subsidiary of the New Guarantor) which are guaranteed by the New Guarantor.

In this scenario, on the Implementation Date, the New Guarantor will hold all of the assets and liabilities previously pertaining to the businesses of the Company (including the shares of the Issuer) and Rockcastle. Noteholders will continue to hold Notes issued by the Issuer, and the existing guarantee will terminate and will be replaced by the New Guarantee from the New Guarantor.

Neither the Obligors nor the New Guarantor can give any assurance that the proposal to merge the Company and Rockcastle will be implemented.

CONSENT SOLICITATION

The Issuer has invited eligible holders of the Notes (such invitation the "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the Meeting, of the Proposals as described in paragraphs 1 - 4 of the Extraordinary Resolution above, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 7 of the Extraordinary Resolution set out above).

Pursuant to the Consent Solicitation, each Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.05 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the "**Consent Fee**"), all as more fully described in the Consent Solicitation Memorandum.

GENERAL

Copies of (i) the Consent Solicitation Memorandum, the financial information and the Merger Prospectus incorporated by reference therein; (ii) this Notice; (iii) the Agency Agreement and the Trust Deed; and (iv) the current drafts of each of the Supplemental Trust Deed (including the New Guarantee) and the Supplemental Agency Agreement as referred to in the Extraordinary Resolution set out above are also available for inspection by Noteholders (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, at the office of the Company at 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man IM1 4LN and at the office of the Tabulation Agent, Lucid Issuer Services Limited at Tankerton Works, 12 Argyle Walk, London WC1H 8HA and (b) at the Meeting and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ for 15 minutes before the Meeting. Any revised version of the draft Supplemental Trust Deed and Supplemental Agency Agreement will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice, and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of any Meeting, which are set out in "Voting and Quorum" below.

Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution by 10.30 a.m. (London Time) on 28 June 2017 (the "**Expiration Deadline**"), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the Extraordinary Resolution at the Meeting (or any such adjourned such Meeting), or abstain from voting (as the case may be), need take no further action to be represented at the Meeting (or any such adjourned such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction (as defined in the Consent Solicitation Memorandum) in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in the schedule 3 to the Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meetings) as referred to above. For the purposes of the Meeting, a "**Noteholder**" means a Direct Participant.
2. All of the Notes are represented by a Global Note held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a "**Direct Participant**" means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Euroclear/Clearstream Instruction**") in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring a Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Paying Agent for the Meeting or any adjourned such Meeting, in which case the Paying Agent shall appoint a proxy to attend and vote at such Meeting in accordance with such Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Euroclear/Clearstream instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
 - (A) in respect of voting certificate(s), the surrender to the relevant Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or

- (B) in respect of voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified in writing by the relevant Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required for the Meeting to consider the Extraordinary Resolution is one or more Eligible Persons (as defined in the Trust Deed) present and holding or representing in aggregate not less than three-fourths in principal amount of the Notes for the time being outstanding. To be passed at the Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of persons voting on a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of votes cast on the poll.
4. In the event the Meeting is required to be adjourned, the Meeting will be adjourned for not less than 13 Clear Days and not more than 42 Clear Days. At any adjourned Meeting, one or more Eligible Persons present holding or representing in the aggregate not less than one-quarter of the principal amount of the Notes for the time being outstanding will form a quorum. Consent Instructions which are submitted in accordance with the procedures set out herein and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting. To be passed at the adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting on the resolution on a show of hands or, if a poll is duly demanded, not less than three-fourths of votes cast on the poll. The holding of any adjourned Meeting will be subject to the Obligors giving at least 10 Clear Days' notice in accordance with the Conditions and the Trust Deed that such adjourned Meeting is to be held.
5. Every question submitted to the Meeting shall be decided in the first instance by a show of hands.

Unless a poll is (before or at the time that the result is declared) demanded by the Chairman, the Issuer, the Company or any Eligible Person present (whatever the principal amount of Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting (a) on a show of hands every Eligible Person shall have one vote; and (b) on a poll every Eligible Person shall have one vote in respect of each EUR 1 in principal amount of the Notes held or represented.
6. If passed, an Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Meeting and whether or not voting.

The Solicitation Agent

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Dated: 9 June 2017