

**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")



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**CLARIFICATION ANNOUNCEMENT IN RESPECT OF THE INTERIM DISTRIBUTION FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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Shareholders are referred to the announcement released on 18 September 2014 (released on the AIM under RNS number 0597S) in respect of the interim distribution for the six months ended 30 June 2014. Shareholders are advised that the scrip dividend ratio reflected in the prior announcement of 2.368 new NEPI shares for every 100 NEPI shares held is incorrect and instead shareholders who elect to receive new NEPI shares instead of the cash dividend will be entitled to 2.332 new NEPI shares for every 100 NEPI shares held by the shareholder at the record date, being Friday, 3 October 2014, as correctly reflected in the announcement released on 8 September 2014.

All other details remain unchanged.

The full amended text is shown below.

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**UPDATE IN RESPECT OF THE INTERIM DISTRIBUTION FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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NEPI shareholders are referred to the interim distribution declaration announced on 8 September 2014 and are advised that shareholders on the South African share register will receive their cash dividend in South African Rand converted from Euro at an exchange rate of EUR1.00 : ZAR14.16. Accordingly, the cash dividend of 14.87 Euro cents per share will be equal to 210.559 ZAR cents per share.

Shareholders who elect to receive new NEPI shares ("new NEPI shares") instead of the cash dividend will be entitled to 2.332 new NEPI shares for every 100 NEPI shares held by the shareholder at the record date, being Friday, 3 October 2014.

Dividend tax and therefore the information provided in this paragraph is only of direct application to shareholders on the South African share register. The gross local dividend amount is 210.559ZAR cents per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is 178.97515ZAR cents per share for shareholders liable to pay the dividends tax rate of 15%. As the company is not a South African registered company, it does not have any STC credits available for set-off against the dividends tax liability and there is no withholding tax payable in the Isle of Man.

For further information please contact:

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19 September 2014