

## 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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### NEPI ANNOUNCES ACCELERATED BOOK BUILD FOR ACQUISITIONS

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NEPI announces an equity raising of approximately ZAR1.4 billion (equivalent to approximately €100 million) through the issue of new ordinary shares (the “equity raise”). The equity raise is subject to the requirements of the Company’s articles of association, the Listings Requirements of JSE Limited and the AIM Rules for Companies. The equity raise is subject to pricing acceptable to NEPI and will be completed as part of a vendor consideration placing (as defined under paragraph 5.62 of the JSE Listings Requirements) and where required, under the Company’s remaining general authority to issue shares for cash approved by NEPI shareholders at the annual general meeting at the Company held on Wednesday, 11 June 2014.

The vendor consideration placing will be utilised to fund the recently announced acquisition of the Promenada Mall in Bucharest, Romania.

The balance of the equity raise under the Company’s general authority, if any, will be utilised to partially fund the Company’s future development and expansion pipeline as well as acquisitions if acceptable terms are concluded.

The equity raise will be offered to qualifying investors through an accelerated book build process (the “book build”) conducted on the JSE and AIM. Investors may elect to subscribe for ordinary shares on the JSE register in Rands or elect to subscribe for ordinary shares on the AIM register in Euros.

All public and non-public investors (as defined under paragraphs 4.25 – 4.26 of the JSE Listings Requirements) may participate in the vendor consideration placing and only public investors may participate in the equity raise under the Company’s general authority, to the extent available.

The equity raise is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008, as amended. Participation on AIM will only be available to persons who are qualified investors falling within section 86(7) of the Financial Services and Markets Act 2000 (“Relevant Persons”) (other than South African eligible investors) or who may lawfully be, and are, invited to participate by the Joint Bookrunners.

Settlement of shares on the JSE register will take place within the system administered by STRATE and settlement of shares on the AIM register will take place within the CREST system.

The book build opens at 09h00 (South African time)/ 07h00 (GMT) on Monday, 24 November 2014 and the Company reserves the right to close it at any time thereafter. Pricing and allocations will be announced as soon as practicable following the closing of the book build.

NEPI reserves the right to increase the size of the equity raise subject to demand.

Macquarie First South Capital Proprietary Limited and Java Capital are acting as joint bookrunners and joint lead managers for the equity raise. The equity raising is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended (“Companies Act”), nor an offer of securities in any other jurisdiction. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1,000,000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.

The NEPI ordinary shares being offered are only available to, and any invitation, offering or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. Any person who is not a

Relevant Person should not act or rely on this announcement or any of its contents. This announcement is not a prospectus or an admission document nor does it contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of FSMA or otherwise.

This announcement is not for publication or distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States and the District of Columbia).

This announcement does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States. This announcement does not and is not intended to constitute an offer to the public in South Africa in terms of the Companies Act. Neither this announcement nor any copy of it may be taken, transmitted or distributed, directly or indirectly in or into the United States, Canada, Australia or Japan.

This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom) is directed only at persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the "Prospectus Directive") and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at the following persons: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and high net worth entities, and other person to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.

This announcement has been issued by and is the sole responsibility of NEPI. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Macquarie First South Capital Proprietary Limited (Joint Bookrunner and Joint Lead Manager), Java Capital (Joint Bookrunner, Joint Lead Manager and JSE Sponsor), Smith & Williamson Corporate Finance Limited (Nominated adviser and broker in the UK) or SSIF Intercapital Invest SA (Romanian advisor) or by any of its respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

#### FORWARD LOOKING INFORMATION

This announcement contains (or may contain) certain forward-looking statements with respect to certain of NEPI's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. NEPI cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances a number of which are beyond NEPI's control. These forward-looking statements reflect NEPI's judgement at the date of this announcement and are not intended to give any assurance as to future results. Except as required by the JSE, the AIM Rules, the Bucharest Stock Exchange Rules or applicable law, NEPI expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. For further information on NEPI, investors should review the Company's Annual Report and Unaudited condensed consolidated financial results for the nine months ended 30 September 2014 hosted at [www.nepinvest.com](http://www.nepinvest.com).

24 November 2014

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