

NEPI ROCKCASTLE PLC

Incorporated and registered in the Isle of Man with registered number 014178V
JSE share code: NRO
ISIN: IM00BDD7WV31
("NEPI Rockcastle" or "the company")



ABRIDGED PROSPECTUS: LISTING BY INTRODUCTION OF NEPI ROCKCASTLE ON THE JSE

Abridged prospectus relating to the listing by introduction of all the issued ordinary shares of NEPI Rockcastle on the Main Board of the JSE Limited (the "JSE"), under the abbreviated name: "NEPIROCK", JSE share code: NRO and ISIN: IM00BDD7WV31 (the "JSE listing"). The company will be listed in the "Real Estate – Real Estate Holdings and Development" sector.

INTRODUCTION

As previously announced on the Stock Exchange News Service of the JSE ("SENS") and the websites of the Bucharest Stock Exchange ("BVB") and the Stock Exchange of Mauritius Ltd ("SEM"), New Europe Property Investments plc ("NEPI") and Rockcastle Global Real Estate Company Limited ("Rockcastle") intend merging their businesses in NEPI Rockcastle (the "merger transaction"). Investors are referred to the joint announcements released by NEPI and Rockcastle on SENS and the websites of the BVB and SEM on 14 December 2016, 13 February 2017, 28 April 2017, 11 May 2017, 31 May 2017 and 9 June 2017 for further details of the merger transaction.

Set out below are the salient details of NEPI Rockcastle, more fully described in the prospectus which will be made available to NEPI and Rockcastle shareholders from today, a copy of which was registered in terms of the South African Companies Act 71 of 2008 ("SA Companies Act") with the Companies and Intellectual Property Commission on Friday, 2 June 2017 (the "full prospectus"). For a comprehensive appreciation and understanding of NEPI Rockcastle, the full prospectus should be read in its entirety.

This abridged prospectus is not an invitation to the public to subscribe for shares. It is issued in compliance with the Listings Requirements of the JSE ("JSE Listings Requirements").

The full prospectus has been prepared for the purpose of providing information regarding the business and affairs of NEPI Rockcastle as at the time of listing on the JSE by introduction, on the assumption that the merger transaction will be implemented in accordance with its terms. In addition, the full prospectus is issued to provide information regarding the business and affairs of NEPI Rockcastle for the benefit of NEPI shareholders who, in terms of the merger transaction, have an opportunity to voluntarily sell their NEPI shares to NEPI in consideration for which NEPI will transfer to participating shareholders the right to be issued such number of new NEPI Rockcastle shares as is determined based on the swap ratio of 1 NEPI share for every 4.7 Rockcastle shares and pursuant to which shareholders will receive 1 NEPI Rockcastle share for every 1 NEPI share repurchased (the "NEPI repurchase"). In terms of the SA Companies Act, the NEPI repurchase constitutes an initial public offering by way of a secondary offer by NEPI of NEPI Rockcastle shares and thus requires the issue of a registered prospectus.

All information included in both the full prospectus and this abridged prospectus reflects the business and affairs of NEPI Rockcastle at the time of listing on the JSE, determined with reference to all relevant information as it relates to NEPI and Rockcastle (and as it relates to the NEPI assets and Rockcastle assets that are the subject of the merger transaction) as at 12 May 2017.

NATURE OF BUSINESS, BUSINESS STRATEGY AND PROSPECTS

NEPI Rockcastle was incorporated in the Isle of Man on 1 December 2016. NEPI Rockcastle will, in terms of the merger transaction, acquire 100% of NEPI and Rockcastle's assets and liabilities (excluding any shares in NEPI Rockcastle itself). Upon implementation of the merger transaction, the company will operate as an internally managed commercial property investor and developer owning and managing dominant retail assets and A-grade offices in the Central and Eastern European ("CEE") region, with a complementary portfolio of global real estate

listed securities.

NEPI Rockcastle is expected to have a substantially enlarged market capitalisation in comparison to NEPI and Rockcastle, respectively, with all shareholders benefitting from enhanced liquidity. As the vehicle for the merged NEPI and Rockcastle businesses, the company will benefit from an extensive operational platform and both companies' strong track record of completing value-enhancing acquisitions and developments. The company also integrates two complementary management teams with experience in adjacent jurisdictions, positioned to unlock strategic synergies and create further value for shareholders.

NEPI Rockcastle is well positioned for growth, driven by expansion of a best-in-class operating platform, as well as a reduction in exposure to listed securities in favour of increasing direct property investments. Geographically diverse management skills will allow NEPI Rockcastle to pursue CEE property opportunities more efficiently, giving it a strategic advantage in the acquisition, development and management of properties.

On 31 May 2017, Moody's Investors Service ("Moody's") changed the outlook on NEPI's Baa3 long-term issuer rating and senior unsecured bond rating from stable to positive, considering NEPI's planned merger with Rockcastle in NEPI Rockcastle. The positive outlook primarily reflects the significantly larger property portfolio and improved geographical diversification of NEPI Rockcastle. In Moody's view, NEPI Rockcastle will become a leading owner of shopping centres in Eastern Europe. Furthermore, on 1 June 2017, S&P Global Ratings ("S&P") assigned NEPI Rockcastle a 'BBB' preliminary long-term corporate credit rating with a stable outlook. S&P noted that NEPI Rockcastle should emerge as a leading real estate investment group in CEE following the merger of NEPI and Rockcastle. Investors are referred to the joint announcement released by NEPI and Rockcastle on SENS and the websites of the BVB and SEM on 5 June 2017 for further information.

Given the nature of its business, and as it is considered a more relevant performance measure than earnings or headline earnings per share, NEPI Rockcastle will use distribution per share as its key performance measure.

DIRECTORS

The board of directors of NEPI Rockcastle comprises eleven directors of whom five are executive and six are non-executive (all of whom are independent). As joint chief executive officers, Alex Morar and Spiros Noussis will work together in the integrated management of the group and implementation of NEPI Rockcastle's investment strategy, with Alex focusing primarily on countries in which NEPI is currently invested (namely, Romania, Slovakia, Croatia and Serbia) and Spiros focusing primarily on countries in which Rockcastle is currently invested (namely, Poland and Czech Republic).

Name and age	Alexandru Morar (33)
Business address	301-311 Barbu Vacarescu, 3 rd Floor, Bucharest 2, 020276; Anglo International House, 2nd floor, Lord Street, Douglas, IM1 4LN
Position	Joint chief executive officer
Nationality	Romanian
Name and age	Spiros Noussis (46)
Business address	Rockcastle House, 1 Wheatfield Way, Kingston upon Thames, KT1 2TU, United Kingdom; Anglo International House, 2nd floor, Lord Street, Douglas, IM1 4LN
Position	Joint chief executive officer
Nationality	South African (resident in the United Kingdom)
Name and age	Mirela Covasa (35)
Business address	301-311 Barbu Vacarescu, 3 rd Floor, Bucharest 2, 020276; Anglo International House, 2nd floor, Lord Street, Douglas, IM1 4LN
Position	Chief financial officer
Nationality	Romanian

Name and age	Nick Matulovich (30)
Business address	Rockcastle House, 1 Wheatfield Way, Kingston upon Thames, KT1 2TU, United Kingdom; Level 3, Alexander House, 35 Cybercity, Anglo International House, 2nd floor, Lord Street, Douglas, IM1 4LN
Position	Executive director
Nationality	South African (resident in the United Kingdom)
Name and age	Marek Pawel Noetzel (38)
Business address	1 st Floor Cosmopolitan Building, 4 Twarda Street, 00-105, Warsaw, Poland; Anglo International House, 2nd floor, Lord Street, Douglas, IM1 4LN
Position	Executive director
Nationality	Polish
Name and age	Dan Pascariu (66)
Business address	301-311 Barbu Vacarescu, 3 rd Floor, Bucharest 2, 020276
Position	Independent non-executive chairman
Nationality	Romanian
Name and age	Desmond de Beer (56)
Business address	4 th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191
Position	Independent non-executive director
Nationality	South African
Name and age	Michael Mills (70)
Business address	39 Rosewood Way, Farnham Common Bucks, SL2 3QD, United Kingdom
Position	Independent non-executive director
Nationality	British
Name and age	Andre van der Veer (49)
Business address	20 Summit Place, Fifth Road, Halfway Gardens, Midrand 1685, South Africa
Position	Independent non-executive director
Nationality	South African
Name and age	Robert Reinhardt Emslie (59)
Business address	Beaulieu Farm, Annandale Road, Stellenbosch, South Africa
Position	Independent non-executive director
Nationality	South African

Name and age	Antoine Dijkstra (53)
Business address	Parkzicht, Vossiusstraat 59, 1071AK Amsterdam, The Netherlands
Position	Independent non-executive director
Nationality	Dutch

ASSET AND PROPERTY MANAGEMENT

The asset management function of the NEPI Rockcastle group will be undertaken internally by its executive management, who will implement the company's investment and growth strategy together with an appropriately skilled and experienced staff complement that is familiar with NEPI Rockcastle's portfolio of properties. Following implementation of the merger transaction, the group will bring together the asset management platforms developed by NEPI in Romania, Slovakia, Croatia, Czech Republic and Serbia, and Rockcastle's asset management team in Poland. The integrated platform will be led by a multi-national group of senior asset managers with extensive commercial real estate experience.

The property management function of the NEPI Rockcastle group will be partly undertaken internally, and partly outsourced on market-related terms to external property managers.

LISTING ON THE JSE AND EURONEXT AMSTERDAM

The JSE has granted NEPI Rockcastle a primary listing by introduction of all of its issued ordinary shares (being 538 953 857 ordinary shares of €0.01 each) on the Main Board of the JSE, under the abbreviated name: "NEPIROCK", JSE share code: NRO and ISIN: IM00BDD7WV31. The company will be listed in the "Real Estate – Real Estate Holdings and Development" sector. This will be a foreign inward listing.

NEPI Rockcastle's listing on the JSE is subject to the company having satisfied the requirements of the JSE Listings Requirements regarding the spread of shareholders, being public shareholders holding not less than 20% of the issued ordinary share capital of the company at the point of listing on the JSE. The nature of the merger transaction as an effective merger of NEPI and Rockcastle (both JSE-listed companies with the required spread of public shareholders) is such that the required spread of public shareholders will be achieved by NEPI Rockcastle immediately prior to the JSE listing.

On listing on the JSE, all NEPI Rockcastle shares will rank *pari passu* in respect of all rights.

NEPI Rockcastle's issued ordinary shares will be listed on Euronext Amsterdam concurrently with the JSE listing or as soon as possible thereafter. Pursuant to the listing on Euronext Amsterdam, NEPI Rockcastle will have a dual primary listing on the JSE and Euronext Amsterdam. The NEPI Rockcastle prospectus is an "equivalent document" as meant in section 5:4(1)(d) of the Dutch Act on the Financial Supervision, and not a "prospectus" as defined in section 5:2 of that Act. It is not approved by the Dutch Authority for the Financial Markets.

SALIENT DATES AND TIMES

Listing and commencement of trade in NEPI Rockcastle shares on the JSE is expected to commence on Wednesday, 12 July 2017. Investors are referred to the joint announcement released by NEPI and Rockcastle on SENS and the websites of the BVB and SEM on 9 June 2017 for detailed salient dates and times in respect of the merger transaction and JSE listing.

AVAILABILITY OF THE FULL PROSPECTUS

Copies of the full prospectus may be obtained between 08:30 and 17:00 on business days from Friday, 9 June 2017 to Tuesday, 18 July 2017 at the following addresses, as well as on NEPI's website at www.nepinvest.com and Rockcastle's website at www.rockcastleglobalre.mu:

NEPI Rockcastle plc

2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man, IM1 4LN

Java Capital

6A Sandown Valley Crescent, Sandton, 2196

In addition, NEPI and Rockcastle shareholders may contact Java Capital by email at nepirockcastle@javacapital.co.za in order to obtain an electronic copy of the NEPI Rockcastle prospectus or to make arrangements to obtain a hard copy of the NEPI Rockcastle prospectus.

The distribution of the full prospectus may be restricted by law. Persons into whose possession the full prospectus comes must inform themselves about and observe any and all such restrictions. The full prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for shares or other securities or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful. The shares to be issued in connection with the merger transaction have not been, and are not required to be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any United States state securities laws. The shares may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the US Securities Act. There is no intention to register the shares under the US Securities Act. These securities have not been approved or disapproved by the Securities Exchange Commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the merger transaction or the accuracy or adequacy of the full. Any representation to the contrary is a criminal offence in the United States.

9 June 2017

Corporate advisor and JSE sponsor

JAVACAPITAL
