



**Rockcastle Global Real Estate Company Limited**  
(Incorporated in the Republic of Mauritius)  
(Registration number: 108869 C1/GBL)  
Having its registered address at Level 3, Alexander House  
35 Cybercity  
Ebene 72201, Mauritius  
JSE Code: 'ROC' SEM Code: 'Rock.N0000' ISIN: MU0364N00003  
Dated 21 March 2017  
(LEC/CA/01/2017)  
("Rockcastle" or "the company")

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## SUPPLEMENT TO LISTING PARTICULARS

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**RELATING TO** the issue and listing of up to 21 425 076 new Rockcastle shares to shareholders of the company whose names appear on the share register of the company on the record date, and who elect to receive new Rockcastle shares *in lieu of* cash dividends ("**scrip dividend**"), at an issue price of US\$ 2.29 (ZAR 29.81) per share, subject to the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements.

This supplement to the Listing Particulars ("**supplement**") should be read together with the Listing Particulars issued by Rockcastle on 3 May 2016 ("**Listing Particulars**").

The Listing Particulars were vetted by the Listing Executive Committee of the SEM, in conformity with the Listing Rules, on 3 May 2016.

The definitions set out on pages 11, 12 and 13 of the Listing Particulars have, where appropriate, been used in this supplement.

These Listing Particulars, including the supplement, include particulars given in compliance with the Listing Rules governing the Official Listing of Securities for the purpose of providing information with regard to the issuer. The directors of the company collectively and individually, accept full responsibility for the accuracy and completeness of the information contained herein and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which makes any statement herein misleading.

The South African corporate advisor, JSE sponsor, SEM authorised representative and sponsor, Mauritian management company and the company secretary, whose names are included in these Listing Particulars have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to the dissemination of this supplement to the Listing Particulars.

Rockcastle has its primary listing on the Official List of the SEM and the Main Board of the JSE.

Neither the SEM nor the Financial Services Commission ("**FSC**") assumes any responsibility for the contents of this document. The SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the SEM on 21 March 2017 for the listing of up to 21 425 076 new Rockcastle shares on the Official List of the SEM, which will be issued to shareholders of Rockcastle on the record date, who will have elected to receive new Rockcastle shares *in lieu of* cash dividends. The issued number of shares of Rockcastle will increase from 945 502 019 to 966 927 095 if all shareholders qualifying for the dividend receipt

elect to receive the scrip dividend in lieu of cash. The market capitalisation of Rockcastle on the Main Board of the JSE and the Official List of the SEM will be increased to reflect any such further share issue.

**Mauritian management company and company secretary**



**JSE sponsor and South African corporate advisor**



**SEM authorised representative and sponsor**



**Date and place of incorporation of the company**  
**30 March 2012, Mauritius**  
Date of issue: 21 March 2017

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**CORPORATE INFORMATION**

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**Registered office and postal address of the company**

C/o Intercontinental Trust Ltd,  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

**Mauritian management company**

Intercontinental Trust Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

**JSE sponsor**

Java Capital Trustees and Sponsors (Proprietary)  
Limited  
Redefine Place  
6A Sandown Valley Crescent  
Sandton, 2196  
Republic of South Africa

**Company secretary**

Intercontinental Trust Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

**SEM authorised representative and sponsor**

Perigeum Capital Ltd  
Ground Floor, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

**South African corporate advisor**

Java Capital (Proprietary) Limited  
Redefine Place  
6A Sandown Valley Crescent,  
Sandton, 2196  
Republic of South Africa

## LISTING PARTICULARS

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### INTRODUCTION

- On 3 May 2016, Rockcastle issued Listing Particulars relating to the placing, issue and listing of up to 196 975 850 Rockcastle shares.
- On 31 August 2016, 483 000 new Rockcastle shares were issued at a price of US\$2.54 per share pursuant to the Rockcastle Share Purchase Scheme that was approved by the shareholders on 13 July 2015. The 483 000 new Rockcastle shares were listed on the JSE and SEM on 31 August 2016.
- On 14 September 2016, the company issued 14 024 700 new Rockcastle shares at US\$2.455 per share to existing shareholders who elected to receive scrip dividend in lieu of cash dividend. The 14 024 700 new Rockcastle shares were listed on the JSE and SEM on 14 September 2016.
- As at the date of this supplement, there is an unutilised capacity of 182 094 150 Rockcastle shares (from the SEM approval granted on 3 May 2016) which the company is allowed to issue to targeted investors through placing(s).
- The company currently has shareholders' approval to issue up to 141 825 302 additional Rockcastle shares, which approval was obtained at the last Annual General Meeting of shareholders held on Friday, 25 November 2016.
- An application is being made through this supplement for the issue and listing of up to 21 425 076 new Rockcastle shares to shareholders of the company whose names appear on the share register of the company on the record date, and who elect to receive the scrip dividend.
- As at the date of issue of this supplement, the total number of Rockcastle shares in issue is 945 502 019.

### SCRIP DIVIDEND AND ISSUE OF NEW SHARES

On Wednesday, 15 February 2017, it was announced that the board had approved, on Tuesday, 14 February 2017, a final distribution of 5.189 US\$ cents per share in respect of the six months ended 31 December 2016 and that the board intends offering to shareholders the election to receive a scrip dividend by way of an issue of new Rockcastle shares (of the same class as existing shares) credited as fully paid up or a cash dividend. Accordingly, a cash dividend will be paid to shareholders unless shareholders elect to receive a scrip dividend by way of an issue of new Rockcastle shares credited as fully paid up. Shareholders of Rockcastle on the record date who elect to receive the scrip dividend instead of the cash dividend, must ensure that their election forms are received by the SA transfer secretaries/company secretary in accordance with the salient dates and times mentioned in the Circular posted to Rockcastle Shareholders on 27 February 2017 relating to the option to receive either a cash dividend or a scrip dividend ("the **Circular**").

The company intends to issue and list additional Rockcastle shares at the scrip dividend ratio in accordance with terms included in the finalisation announcement released by the company on 7 March 2017.

#### Terms of the scrip dividend

- The scrip dividend will take place in accordance with paragraph 16 and paragraph 18 of the company's Constitution and Section 64 of the Mauritian Companies Act 2001.
- Should a shareholder validly elect to receive the scrip dividend *in lieu of* cash, such shareholder will become entitled to a number of new Rockcastle shares which will be determined by such shareholder's shareholding in Rockcastle as at the record date in terms of the scrip dividend ratio, i.e. 2.266 new Rockcastle shares for every 100 Rockcastle shares held on the record date.

- The election may be made by shareholders in respect of all or part of their shareholdings held at the close of business on the record date only. Nominee shareholders are permitted to make elections on part of their shareholding.
- Rockcastle reserves the right to reduce the number of new Rockcastle shares issued to an electing shareholder in respect of the scrip dividend if the issue of such shareholder's full allocation of new Rockcastle shares would result in that shareholder (individually or together with any shareholders deemed to be acting in concert with such shareholder) having an interest in Rockcastle shares that would ordinarily require the shareholder (or group of shareholders) to make a mandatory cash offer. In such circumstances, the shareholder will receive the balance of their entitlement as a cash dividend.

The current application is being made for the listing of up to 21 425 076 shares as the number of shares will depend on the election decision of individual shareholders. The company is however able to confirm the maximum number of shares that it will seek to list in terms of this supplement to the Listing Particulars, with the minimum number being nil in the event that no shareholders elect to receive a scrip dividend in lieu of cash dividends.

If no shareholders were to elect to receive the scrip dividend in lieu of cash, the value of the dividends will amount to US\$ 49,062,099.77.

Should all shareholders elect to receive the scrip dividend in lieu of cash, the maximum total number of new Rockcastle shares to be issued by Rockcastle will be 21 425 076, in accordance the scrip dividend ratio as specified in the finalisation announcement released by the company on 7 March 2017.

#### **PURPOSE OF THE SCRIP DIVIDEND**

The company will be providing shareholders with the opportunity to reinvest dividends and increase their holdings in the company. In line with the company's strategy of investing in real estate and companies, as further detailed in the Listing Particulars, the company will utilise the reinvested dividends to invest in listed real estate securities and/or direct property in selected jurisdictions.

#### **OTHER INFORMATION**

Further details of the scrip dividend have been communicated to shareholders and the market by way of the issue of the Circular.

There has been no significant change to the information provided in the Listing Particulars since the date of its issue.

Signed at Ebene, Mauritius on 21 March 2017 on behalf of Rockcastle Global Real Estate Company Limited

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**Nick Matulovich**

who warrants that he is duly authorised thereto by resolution of the board of directors of Rockcastle Global Real Estate Company Limited