

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

BVB share code: NEP

JSE share code: NEP

ISIN: IM00B23XCH02

("NEPI")

RESULTS OF THE RIGHTS OFFER

Shareholders are referred to the rights offer to NEPI shareholders which closed on Monday, 28 November 2011 in respect of pre-emptive rights holders registered in Romania and Friday, 2 December 2011 in respect of shareholders on the SA and UK share registers ("the rights offer"). Shareholders are advised that in respect of the 14 285 714 NEPI shares ("new NEPI shares" or "rights offer shares") which were offered, shareholders and/or their renounees applied for a total of 21 113 283 new NEPI shares (148% of the new NEPI shares available under the rights offer).

The applications included excess applications for 8 674 131 new NEPI shares, of which 1 846 562 new NEPI shares will be allocated equitably, taking cognisance of the number of shares and rights held by the shareholder immediately prior to such allocation, including those taken up as a result of the rights offer, and the number of excess shares applied for by such shareholder.

The rights offer was fully underwritten by Fortress Income 2 Proprietary Limited, a wholly-owned subsidiary of Fortress Income Fund Limited ("Fortress"). Given that the rights offer was fully subscribed for after taking into account the excess applications received, Fortress will not be allocated any rights offer shares pursuant to its underwriting obligation.

Dematerialised shareholders on the SA share register who have subscribed for rights offer shares will have their accounts debited and updated by their CSDP/broker on Monday, 5 December 2011. Certificated shareholders on the SA share register who have subscribed for rights offer shares will have certificates posted to them on Wednesday, 7 December 2011.

Dematerialised shareholders on the SA share register who applied for excess rights offer shares will have the excess shares allocated to them debited to their accounts by their CSDP/broker on Wednesday, 7 December 2011. Certificated shareholders on the SA share register who applied for excess rights offer shares will have certificates and/or refund cheques posted to them on or about Wednesday, 7 December 2011.

For shareholders on the UK share register, it is expected that the new NEPI shares in uncertificated form will be credited to CREST accounts as soon as practicable after 8.00 a.m. UK time today, 5 December 2011, and that share certificates in respect of new NEPI shares in certificated form will be despatched to shareholders by Wednesday, 7 December 2011.

For shareholders on the UK share register, who have applied for excess rights offer shares, it is expected that the excess rights offer shares in uncertificated form will be credited to CREST accounts as soon as practicable

after 8.00 am UK time on Wednesday, 7 December 2011 and that share certificates in respect of excess rights offer shares in certificated form will be despatched to shareholders by Wednesday, 7 December 2011.

For pre-emptive rights holders registered in Romania who have exercised their rights, new NEPI shares will be credited to the global accounts of the brokers/custodians, where the pre-emptive rights holders have their individual accounts, on Monday, 5 December 2011.

For pre-emptive rights holders registered in Romania who have subscribed for excess rights offer shares, excess rights offer shares will be credited to the global accounts of the brokers/custodians, where the pre-emptive rights holders have their individual accounts, on Wednesday, 7 December 2011.

All terms defined in the circular to NEPI shareholders in respect of the rights offer, dispatched on 14 November 2011 shall have the same meaning in this announcement.

5 December 2011

For further information please contact:

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