

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular have, where appropriate, been used on this cover page.

This circular is issued in compliance with the Listings Requirements, for the purpose of providing information on Rebosis and the claw-back offer.

Action required

If you have disposed of all your shares, then this circular, together with the attached form of instruction, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 2 of the circular, which sets out the detailed action required of them in respect of the claw-back offer set out in the circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Jurisdiction

All transactions arising from the provisions of this circular and the form of instruction shall be governed by and be subject to the laws of South Africa. The claw-back offer may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this circular that may affect them, including the claw-back offer. It is the responsibility of any foreign shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the claw-back offer, including obtaining any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The claw-back offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

The claw-back offer shares have not been and will not be registered under the Securities Act of the United States of America ("Securities Act"). Accordingly, the claw-back offer shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. The circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. The circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The claw-back offer contained in the circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the claw-back offer, or trade their entitlement. Shareholders holding claw-back offer shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the claw-back offer, or trading in their entitlements under that offer, do not breach regulation in the relevant overseas jurisdictions.

The summary of the Exchange Control Regulations detailed in paragraph 5 of this circular is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors immediately.

Rebosis does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the claw-back offer set out in this circular.

REBOSIS

PROPERTY FUND

Rebosis Property Fund Limited

(Registration number 2010/003468/06)

JSE share code: REB ISIN: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

CIRCULAR TO REBOSIS SHAREHOLDERS

relating to:

- a renounceable claw-back offer to Rebosis shareholders of an aggregate of 49 840 696 claw-back offer shares at a price of R10.71 each, in the ratio of 9.15435 claw-back offer shares for every 100 Rebosis shares held at the close of trade on Friday, 2 December 2016;

and enclosing

- a form of instruction in respect of a letter of allocation providing for the acceptance and/or renunciation and/or sale of all or part of the entitlement(s) embodied in the letter of allocation in terms thereof for use by certificated shareholders only.

Claw-back offer opens at 09:00 on	Monday, 5 December 2016
Claw-back offer closes at 12:00 on	Thursday, 15 December 2016

Corporate advisor
and sponsor

JAVACAPITAL

Legal advisor

CDH
CLIFFE DEKKER HOFMEYR

Corporate advisor and
investment bank



Date of issue: 1 December 2016

This circular is available in English only. Copies of this circular may be obtained from the registered office of the company at the address set out in the Corporate Information section of this circular during normal office hours from Thursday, 1 December 2016 to Thursday, 15 December 2016, both days inclusive. This circular will also be available on Rebosis' website (www.rebosis.co.za) from Tuesday, 29 November 2016.

CORPORATE INFORMATION

Registered office of Rebosis

Rebosis Property Fund Limited
(Registration number 2010/003468/06)
3rd Floor, Palazzo Towers West
Montecasino Boulevard
Fourways, 2191
(PO Box 2972, Northriding, 2162)

Date and place of incorporation of Rebosis

Incorporated on 22 February 2010 in the Republic of South Africa

Legal advisor

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
15 Biermann Avenue
Rosebank Towers
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

Corporate advisor and investment bank

Nedbank Limited
(Registration number 1951/000009/06)
Nedbank Head Office
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

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ACTION REQUIRED BY REBOSIS SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular apply to this section.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your shares, then this circular, together with the attached form of instruction, should be forwarded to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Rebosis does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the claw-back offer.

1. THE CLAW-BACK OFFER

1.1. Dematerialised shareholders

If you hold Rebosis shares in dematerialised form (including where you have elected “own-name” registration) you will not receive a printed form of instruction.

Your CSDP or broker will contact you to ascertain:

- whether you wish to follow some or all of your entitlements in terms of the claw-back offer;
- whether you wish your CSDP or broker to endeavour to procure the sale of your entitlements on the JSE on your behalf and if so, in respect of how many entitlements;
- whether you wish to renounce your entitlements and if so, how many entitlements you wish to renounce and the details of the renounee; or
- whether you wish for your entitlements in respect of the claw-back offer to lapse.

Your CSDP or broker will credit your account with the number of entitlements to which you are entitled in terms of the claw-back offer.

If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered into between you and them.

1.2. Certificated shareholders

A form of instruction is enclosed for use by certificated shareholders only. The entitlements in respect of such form of instruction are renounceable and can be sold on the JSE.

If you hold your Rebosis shares in certificated form and you wish to subscribe for some or all of the claw-back offer shares allocated to you, you must complete the relevant sections of the form of instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the transfer secretaries, whose details are set out in the Corporate Information section of this circular, by no later than 12:00 on Thursday, 15 December 2016.

If you do not wish to subscribe for some or all of the claw-back offer shares allocated to you, you may sell or renounce your entitlements or allow them to lapse. In such event, you must complete the relevant sections of the form of instruction and return it to the transfer secretaries to be received by no later than 12:00 on Monday, 12 December 2016, if you wish to sell, and by no later than 12:00 on Thursday, 15 December 2016, if you wish to renounce your entitlements. If you intend to allow your entitlements to lapse, you need not take any action.

SALIENT DATES AND TIMES

2016

Claw-back offer declaration and finalisation announcement released on SENS on	Tuesday, 22 November
Claw-back offer declaration and finalisation announcement published in the press on	Wednesday, 23 November
Last day to trade in Rebosis shares in order to be eligible to participate in the claw-back offer on	Tuesday, 29 November
Rebosis shares trade <i>ex</i> the claw-back offer from commencement of trade on	Wednesday, 30 November
Listing and trading of letters of allocation on the JSE under the JSE code: “REBN” and ISIN: ZAE000230637 from commencement of trade on	Wednesday, 30 November
Circular posted to certificated Rebosis shareholders together with the form of instruction on	Thursday, 1 December
Record date to participate in the claw-back offer (initial record date)	Friday, 2 December
Claw-back offer opens at 09:00 on	Monday, 5 December
CSDP or broker accounts credited with entitlements in respect of holders of dematerialised shares on	Monday, 5 December
Letters of allocation credited to an electronic account held at the transfer secretaries in respect of holders of certificated shares on	Monday, 5 December
Circular issued to dematerialised shareholders on	Tuesday, 6 December
Last day to trade letters of allocation on the JSE on	Monday, 12 December
Form of instruction to be lodged at the transfer secretaries by 12:00 in respect of certificated shareholders wishing to sell all or part of their entitlement	Monday, 12 December
Listing and trading of the claw-back offer shares commences on the JSE at 09:00 on	Tuesday, 13 December
Payment to be made and forms of instruction to be lodged at the transfer secretaries by 12:00 in respect of certificated shareholders on	Thursday, 15 December
Claw-back offer closes at 12:00 on	Thursday, 15 December
Record date for letters of allocation (final record date)	Thursday, 15 December
Dematerialised shareholders’ accounts updated by their CSDP or broker with claw-back offer shares to the extent accepted on	Monday, 19 December
Share certificates in respect of the claw-back offer shares posted to certificated shareholders to the extent accepted on	Monday, 19 December
Claw-back offer shares not subscribed for by existing Rebosis shareholders in terms of the claw-back offer, issued to Billion and Nedbank on	Monday, 19 December
Results of claw-back offer announced on SENS on	Monday, 19 December
Results of claw-back offer announced in the press on	Tuesday, 20 December

Notes:

1. All dates and times in this circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
2. Rebosis shareholders are referred to page 2 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 30 November 2016 and Friday, 2 December 2016, both days inclusive.
4. Dematerialised shareholders will have their accounts at their CSDP or broker credited with their entitlements and certificated shareholders will have their entitlements generated in electronic form and held at the transfer secretaries on Monday, 5 December 2016.
5. Dematerialised shareholders will have their accounts at their CSDP or broker credited with the claw-back offer shares to the extent to which they have accepted the claw-back offer. Share certificates will be posted, by registered post at the shareholder’s risk, to certificated shareholders to the extent to which they have accepted the claw-back offer.
6. CSDPs effect payment in respect of dematerialised shareholders on a delivery-versus-payment method.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Abacus”	Abacus Holdings (Proprietary) Limited (Registration number 2008/014442/07), a private company incorporated and registered in terms of the laws of South Africa. Jaco Odendaal is both a director of Rebosis and a trustee and beneficiary of the Abacus Trust, which owns 100% of the share capital of Abacus;
“Abacus Trust”	the trustees for the time being of the Abacus Trust (Master’s reference number IT2539/07), the capital beneficiaries and discretionary income beneficiaries of which are the In Solidum Trust (the ultimate beneficiaries of which are Jan De Wet, Magdelene De Wet and their descendants and Jaco Odendaal, Erme Odendaal and their descendants) and The Howard Trust (the ultimate beneficiaries of which are Cornelius Howard, Ingrid Howard and their descendants);
“aggregate transaction amount”	the aggregate amount of approximately R4.934 billion payable by Rebosis in terms of the transaction agreements and the Nedbank agreement as further detailed in the category 1 circular;
“Amatolo Family Trust”	the trustees for the time being of the Amatolo Family Trust (Master’s reference number IT4244/03) which trust owns Billion, the capital beneficiaries of which are Sisa Ngebulana’s children and the discretionary income beneficiaries of which are Sisa Ngebulana and his children;
“Ascension”	Ascension Properties Limited (Registration number 2006/026141/06), a public company registered and incorporated in terms of the laws of South Africa and listed on the JSE;
“Baywest”	Baywest City (Proprietary) Limited (Registration number 2008/020750/07), a private company incorporated and registered in terms of the laws of South Africa, which owns the Baywest Mall;
“Billion”	Billion Group (Proprietary) Limited (Registration number 1999/025472/07), a private company registered and incorporated in terms of the laws of South Africa, which is wholly-owned by the Amatolo Family Trust;
“Billion Asset Managers”	Billion Asset Managers (Proprietary) Limited (Registration number 2011/005780/07), a private company registered and incorporated in terms of the laws of South Africa;
“Billion Property Group”	Billion Property Group (Proprietary) Limited (Registration number 2005/004107/07), a private company incorporated and registered in terms of the laws of South Africa;
“Billion Property Services”	Billion Property Services (Proprietary) Limited (Registration number 2005/004106/07), a private company registered and incorporated in terms of the laws of South Africa;
“board” or “directors”	the board of directors of Rebosis as set out in page 8 of this circular;
“broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa and in the event that a day referred to in terms of this circular should fall on a day which is not a business day, the relevant date will be extended to the next succeeding business day;
“category 1 circular”	the document dated Friday, 2 September 2016 distributed to shareholders containing the circular to shareholders and annexures thereto, the notice of general meeting of shareholders and a form of proxy;

“CDH” or “legal advisor”	Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, further details of which are set out in the Corporate Information section;
“certificated shareholders”	Rebosis shareholders who hold certificated shares;
“certificated shares”	Rebosis shares which have not yet been dematerialised, title to which is represented by a share certificate or other document of title acceptable to the board;
“circular”	this document dated Thursday, 1 December 2016 distributed to shareholders containing the circular to shareholders and annexures thereto and a form of instruction;
“claw-back agreement”	the agreement entitled “ <i>claw-back underwriting agreement</i> ” dated 12 August 2016, entered into between Rebosis, Billion, Abacus and Nedbank, in terms of which, <i>inter alia</i> , Billion and Nedbank (and Abacus, to the extent applicable) have agreed to subscribe for those claw-back offer shares not taken up by Rebosis shareholders in accordance with their entitlements in terms of this claw-back offer and the subsequent claw-back offers contemplated in the category 1 circular;
“claw-back offer”	the renounceable claw-back offer by Rebosis to Rebosis shareholders to subscribe for their <i>pro rata</i> portion of the claw-back offer shares, issued to fund the payment of the initial cash transaction amount payable to Billion and Nedbank, at R10.71 per claw-back offer share;
“claw-back offer shares”	49 840 696 Rebosis shares to be issued pursuant to the claw-back offer;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“corporate advisor”	Java Capital (Proprietary) Limited (Registration number 2012/089864/07), a private company registered and incorporated in terms of the laws of South Africa, full details of which are set out in the Corporate Information section;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer dematerialised shares or an interest in dematerialised shares on behalf of a shareholder;
“custody agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“dematerialise” or “dematerialisation”	the process whereby certificated shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholders”	Rebosis shareholders who hold dematerialised shares;
“dematerialised shares”	Rebosis shares which have been dematerialised and incorporated into the Strate system and which are no longer evidenced by physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to Rebosis shares acceptable to the board;
“EFT”	electronic funds transfer;
“emigrants”	former residents of the common monetary area whose addresses are outside the common monetary area;
“entitlement”	a shareholder’s entitlement to subscribe for the claw-back offer shares in the ratio of 9.15435 claw-back offer shares for every 100 shares held on the initial record date, which entitlement arises as a result of the claw-back offer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961 as amended;
“first payment date”	the day after the fulfilment or waiver, as applicable, of all the conditions precedent, or such other date as may be agreed between the applicable parties to the transaction agreements and the Nedbank agreement, which date has been agreed to be the next business day after the closing date of the claw-back offer;
“final record date”	the record date for determination of shareholders entitled to receive the claw-back offer shares, being Thursday, 15 December 2016;

“Financial Markets Act”	the Financial Markets Act, No 19 of 2012, as amended;
“Forest Hill”	Billion Property Developments (Proprietary) Limited (Registration number 2007/004487/07), a private company incorporated and registered in terms of the laws of South Africa, which owns Forest Hill City shopping centre;
“form of instruction”	the form of instruction in respect of the letter of allocation reflecting the entitlement of certificated shareholders to subscribe for the claw-back offer shares in terms of the claw-back offer and on which certificated shareholders should indicate whether they wish to take up, sell or renounce some or all of their entitlements, which form of instruction is enclosed with this circular;
“general meeting”	the general meeting of Rebosis shareholders held at 10:00 on Monday, 3 October 2016 at the registered office of the company at 3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, 2191;
“IFRS”	International Financial Reporting Standards;
“initial cash transaction amount”	the amount of R533.8 million payable to the subscribers in terms of the transaction in cash on the first payment date, as further detailed in the category 1 circular;
“initial record date”	the record date for determination of shareholders entitled to participate in the claw-back offer, being Friday, 2 December 2016;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act (Act 19 of 2012), and a public company registered and incorporated in terms of the laws of South Africa;
“last practicable date”	Monday, 14 November 2016 being the last date prior to the finalisation of the circular;
“letter of allocation”	renounceable (nil paid) letters of allocation to be issued to Rebosis shareholders, in electronic form, pursuant to the claw-back offer, conferring an entitlement to subscribe for claw-back offer shares in terms of the claw-back offer and which are also referred to in this circular in respect of holders of certificated shares as the form of instruction;
“Listings Requirements”	the Listings Requirements published by the JSE from time to time;
“m²”	square metres;
“MOI”	the memorandum of incorporation of the company, as amended;
“Nedbank” or “corporate advisor”	Nedbank Corporate and Investment Bank, a division of Nedbank Limited, and the corporate advisor and investment bank to Rebosis;
“Nedbank agreement”	the agreement dated 12 August 2016 entered into between Nedbank, Rebosis, Baywest and Forest Hill, in terms whereof certain profit share amounts owing by Baywest and Forest Hill to Nedbank are quantified, and in terms whereof the payment thereof by Rebosis is regulated as further detailed in the category 1 circular;
“Nedbank Limited”	Nedbank Limited (Registration number 1951/000009/06), a public company incorporated and registered in South Africa, full details of which are set out in the Corporate Information section;
“New Frontier”	New Frontier Properties Ltd (Registration number 123368 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius and listed on the AltX of the JSE;
“non-resident”	a person not ordinarily resident in South Africa whose addresses are outside the common monetary area and who is not an emigrant;
““own-name” registration”	dematerialised shareholders who have registered their shares in their own-name with a CSDP or broker in terms of the Financial Markets Act;
“press”	the Business Day newspaper;

“price”	the price of R10.71 per claw-back offer share issued pursuant to the claw-back offer;
“R” or “Rand”	the South African Rand, the lawful currency of South Africa;
“Rebosis” or “the company”	Rebosis Property Fund Limited (Registration number 2010/003468/06), a public company registered and incorporated in terms of the laws of South Africa and listed on the JSE;
“Rebosis group” or “the group”	collectively, Rebosis, its subsidiaries and its associates;
“Rebosis property portfolio”	the property portfolio currently owned by Rebosis;
“Rebosis share” or “share”	a Rebosis share comprising one ordinary share;
“Rebosis shareholder” or “shareholder”	the holder of a Rebosis share;
“REIT”	Real Estate Investment Trust which is a company listed on the JSE and has received REIT status in terms of the Listings Requirements;
“SENS”	the Stock Exchange News Service, the news service of the JSE;
“service businesses”	Billion Asset Managers and Billion Property Services;
“shopping centres”	Baywest Mall and Forest Hill City shopping centre;
“South Africa”	the Republic of South Africa;
“sponsor”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company registered and incorporated in terms with the laws of South Africa, full details of which are set out in the Corporate Information section;
“Strate”	Strate (Proprietary) Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE;
“subscribers”	Billion and Nedbank;
“transaction”	the effective acquisition by Rebosis of the entire issued share capital of Baywest, Forest Hill, Billion Asset Managers and Billion Property Services as further detailed in the category 1 circular;
“transaction agreements”	the various agreements relating to the transaction, described in the category 1 circular;
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company registered and incorporated in terms of the laws of South Africa, full details of which are set out in the Corporate Information section; and
“VAT”	value added tax as defined in the Value Added Tax Act, 1991, as amended.

REBOSIS

PROPERTY FUND

Rebosis Property Fund Limited

(Registration number 2010/003468/06)

(Approved as a REIT by the JSE)

JSE share code: REB ISIN: ZAE000201687

Anna Mokgokong (*Independent non-executive chairman*)

Sisa Ngebulana (*Chief executive officer*)

Kameel Keshav (*Chief financial officer*)

Andile Mazwai (*Independent non-executive director*)

Jaco Odendaal (*Independent non-executive director*)

Thabo Seopa (*Independent non-executive director*)

Nomfundo Qangule (*Independent non-executive director*)

SECTION ONE: BACKGROUND TO THE CLAW-BACK OFFER

1. INTRODUCTION

- 1.1. As announced on SENS on Monday, 23 May 2016 and the revised announcement on Wednesday, 13 July 2016, Rebosis entered into agreements in terms of which Rebosis will become the sole shareholder of Baywest, Forest Hill, Billion Asset Managers and Billion Property Services with commercial effect from 1 September 2016. A category 1 circular, containing a notice of general meeting, in this regard was posted to shareholders on 2 September 2016. At the general meeting held on Monday, 3 October 2016, all of the resolutions necessary to approve and implement the transaction were passed by the requisite majority of shareholders.
- 1.2. The aggregate transaction amount payable by Rebosis to effectively acquire the entire issued share capital of Baywest, Forest Hill, Billion Asset Managers and Billion Property Services is an amount of approximately R4.934 billion. Up to c. R3.7 billion of this amount will be funded by debt and the balance in the amount of R1.237 billion will be paid in cash to be funded through a series of a claw-back offers as and when the relevant amounts become due. In terms of the transaction, the amount of R533.8 million of the R1.237 billion is payable in cash to the subscribers on the first payment date which will be funded by way of a claw-back offer to Rebosis shareholders.
- 1.3. The purpose of this circular is to advise Rebosis shareholders of the terms and conditions of the claw-back offer and to provide shareholders with instructions on participation in the claw-back offer. The enclosed form of instruction in respect of the letters of allocation contains details of the entitlement to which certificated shareholders are entitled, as well as the procedures for acceptance, sale or renunciation of entitlement. Dematerialised shareholders will be advised by their CSDP or broker of the entitlement to which they are entitled as well as the procedure for acceptance, sale or renunciation (as the case may be) of the entitlement.

SECTION TWO: MECHANICS OF THE CLAW-BACK OFFER

2. TERMS OF THE CLAW-BACK OFFER

2.1. Background

- 2.1.1. On the first payment date, an amount of R533.8 million, being a portion of the aggregate transaction amount payable by Rebosis in terms of the transaction, is payable to Billion and Nedbank.
- 2.1.2. In terms of the claw-back agreement Rebosis will raise an equivalent amount R533.8 million from shareholders by way of a fully subscribed claw-back offer, at a price of R10.71 per share. The effect of the claw-back agreement is that Rebosis' applicable payment obligations to Billion and Nedbank under the transaction are discharged on the first payment date, and that, depending on the uptake of the claw-back offer by shareholders, Billion and Nedbank will receive the cash proceeds of the claw-back offer and/or be issued with Rebosis shares. Billion and Nedbank will therefore be issued with up to 41 820 205 and 8 020 491 Rebosis shares respectively, at a price of R10.71 per share.
- 2.1.3. To the extent that Rebosis shareholders take up shares in terms of the claw-back offer, resulting in Billion and Nedbank receiving any cash proceeds, Rebosis may elect to require that Billion reinvests all or a portion of such cash proceeds by way of a subscription for further shares in Rebosis, subject to a cap of 80% of such cash proceeds received. The subscription price will be at the same price at which the claw-back offer is undertaken.

2.2. Rationale of the claw-back offer

- 2.2.1. The mechanism of the claw-back offer enables Rebosis to pursue its acquisitive growth strategy without increasing current gearing levels or diluting existing shareholders.
- 2.2.2. Further, the claw-back offer provides shareholders with an equal opportunity to participate in the recapitalisation of the company at attractive pricing being a 4.80% discount to the 5 day VWAP, up to and including the last practical date, of R11.25.

2.3. Use of the funds raised in terms of the claw-back offer

As set out in paragraph 2.1 above, the funds raised in terms of the claw-back offer will be used to settle a portion of the aggregate transaction amount.

2.4. Particulars of the claw-back offer

- 2.4.1. All shareholders and/or their renounees will be offered the entitlement to subscribe for their *pro rata* portion, by way of a renounceable claw-back offer, of the claw-back offer shares.
- 2.4.2. In terms of the claw-back offer:
 - 2.4.2.1. a total of 49 840 696 claw-back offer shares will be offered to shareholders;
 - 2.4.2.2. each shareholder will be entitled to subscribe for 9.15435 claw-back offer shares for every 100 shares held by them on the initial record date;
 - 2.4.2.3. the price will be R10.71 per claw-back offer share.
- 2.4.3. Upon allotment and issue, the claw-back offer shares will rank *pari passu* in all respects, including dividends, with the existing ordinary shares in issue.
- 2.4.4. Shareholders will not be obliged to take up their full allocation of claw-back offer shares, and may take up a part only.
- 2.4.5. Letters of allocation in respect of 49 840 696 claw-back offer shares will be listed from the commencement of business on Wednesday, 30 November 2016 to close of business on Monday, 12 December 2016, both days inclusive. The letters of allocation may only be traded in dematerialised form and, accordingly, Rebosis has issued all letters of allocation in dematerialised form.
- 2.4.6. The claw-back offer will open at 09:00 on Monday, 5 December 2016 and close at 12:00 on Thursday, 15 December 2016.
- 2.4.7. The price will be payable in Rand and in full upon acceptance by certificated shareholders, or on a delivery-versus-payment basis by the CSDP or broker of dematerialised shareholders who have accepted the claw-back offer.

2.5. Entitlement

- 2.5.1. Rebosis shareholders will receive the entitlement to subscribe for 9.15435 claw-back offer shares for every 100 shares held on the initial record date (being Friday, 2 December 2016).
- 2.5.2. Rebosis shareholders who hold less than 100 Rebosis shares or who do not hold a multiple of 100 Rebosis shares, will be entitled, in respect of such holdings, to participate in the claw-back offer in accordance with the table of entitlement set out in **Annexure 1**.

- 2.5.3. The allocation of claw-back offer shares will be such that shareholders will not be allocated a fraction of a claw-back offer share and as such any entitlement to receive a fraction of a claw-back offer share which:
 - 2.5.3.1. is less than one-half of a claw-back offer share, will be rounded down to the nearest whole number; and
 - 2.5.3.2. is equal to or greater than one-half of a claw-back offer share but less than a whole claw-back offer share, will be rounded up to the nearest whole number.
- 2.5.4. Certificated shareholders will have their entitlements credited to a nominee account in electronic form, which will be administered by the transfer secretaries on their behalf. The enclosed form of instruction reflects the number of shares for which the certificated shareholder is entitled to subscribe. The procedure to be followed by certificated shareholders for the acceptance, sale or renunciation of their entitlement is reflected on the form of instruction. If by 12:00 on Friday, 2 December 2016, certificated shareholders do nothing in response to this claw-back offer, their entitlements will lapse.
- 2.5.5. Dematerialised shareholders will not receive a form of instruction. Dematerialised shareholders will have their entitlement to subscribe for claw-back offer shares automatically credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise dematerialised shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such entitlements.
- 2.5.6. The letters of allocation to which the form of instruction relate are transferrable and can be renounced or sold on the JSE.

2.6. Excess application

Rebosis shareholders may not apply for any excess claw-back offer shares.

3. PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND SALE OF ENTITLEMENTS

3.1. Certificated shares

Any instruction by certificated shareholders to accept, sell or renounce some or all of the claw-back offer shares allocated to them may only be made by means of the enclosed form of instruction.

3.1.1. *Acceptance of entitlements*

- 3.1.1.1. Acceptances are irrevocable and may not be withdrawn.
- 3.1.1.2. Acceptances may be made only by means of the enclosed form of instruction.
- 3.1.1.3. Any instruction to sell or renounce some or all of the entitlements may only be made by means of the enclosed form of instruction.
- 3.1.1.4. The properly completed form of instruction together with a cheque crossed “not transferable” and “or bearer” deleted, proof of EFT payment or banker’s draft (in the case of foreign shareholders) in Rand in payment of the price payable for the relevant claw-back offer shares must be received by Computershare by no later than 12:00 on Thursday, 15 December 2016. All acceptances of the claw-back offer sent by post by the beneficial holders will be accepted provided the envelope is received by no later than 12:00 on Thursday, 15 December 2016. No late postal acceptances will be accepted.
- 3.1.1.5. The form of instruction to take up the entitlements in question will be regarded as complete only when the cheque, proof of EFT payment or banker’s draft (in the case of foreign shareholders) has been cleared for payment.
- 3.1.1.6. Such payment will constitute an irrevocable acceptance of the claw-back offer upon the terms and conditions set out in this circular and in the form of instruction once the cheque, EFT or banker’s draft has been cleared for payment.
- 3.1.1.7. If any form of instruction is not received as set out above, the claw-back offer will be deemed to have been declined and the entitlement to subscribe for the claw-back offer shares in terms of the form of instruction will lapse regardless of who holds it.
- 3.1.1.8. No acknowledgement of receipt will be given for a cheque or banker’s draft received in respect of the claw-back offer.

3.1.2. *Renunciation or sale of entitlements*

- 3.1.2.1. Certificated shareholders not wishing to subscribe for some or all of the claw-back offer shares allocated to them as reflected in the form of instruction, may sell or renounce some or all of their entitlements.
- 3.1.2.2. Certificated shareholders who wish to sell some or all of the claw-back offer shares allocated to them as reflected in the form of instruction, must complete the relevant sections of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Monday, 12 December 2016.

- 3.1.2.3. The transfer secretaries will endeavour to procure the sale of the entitlements on the JSE on behalf of such certificated shareholders and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries nor the company nor any broker appointed by it will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such entitlements. References in this paragraph to a certificated shareholder include references to the person or persons executing the form of instruction and any person or persons on whose behalf such person or persons executing the form of instruction is/are acting. In the event of more than one person executing the form of instruction, the provisions of this paragraph shall apply to them, jointly and severally.
- 3.1.2.4. Certificated shareholders who do not wish to sell some or all of their entitlements to the claw-back offer shares allocated to them as reflected in the form of instruction, and who do not wish to subscribe for claw-back offer shares offered in terms of the form of instruction, but who wish to renounce their entitlements, must complete the relevant sections of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein to be received by no later than 12:00 on Thursday, 15 December 2016.
- 3.1.2.5. Certificated shareholders who wish to subscribe for only a portion of the claw-back offer shares allocated to them must indicate the number of claw-back offer shares for which they wish to subscribe on the form of instruction.
- 3.1.2.6. Certificated shareholders wishing to sell their entitlement will be liable to pay the transfer secretaries an amount of R154.48 (one hundred and fifty four Rand and forty eight cents) (all inclusive) for trades having a value of less than or equal to R40 000.00 and an amount equal to R154.48 (one hundred and fifty four Rand and forty eight cents) plus 0.35% of the value of the trades, plus VAT for trades with a value of R40 000.00 (forty thousand Rand) or more.

3.1.3. **Payment**

The amount due on acceptance of the claw-back offer is payable in Rand.

3.1.4. **Payment terms**

- 3.1.4.1. A cheque drawn on a South African bank or banker's draft drawn on a registered bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Rebosis – Claw-back offer**" in respect of the amount due, or proof of EFT payment together with a duly completed form of instruction, must be lodged by certificated shareholders and/or their renounees by no later than 12:00 on Thursday, 15 December 2016 in accordance with the instructions contained in the form of instruction and clearly marked "**Rebosis – Claw-back offer**".
- 3.1.4.2. **By hand to:**
 Computershare Investor Services Proprietary Limited
 15 Biermann Avenue
 Rosebank Towers
 Rosebank, 2196
- 3.1.4.3. **By post, at the risk of the shareholder or renounee concerned to:**
 Computershare Investor Services Proprietary Limited
 PO Box 61763
 Marshalltown
 2107
- 3.1.4.4. All cheques or bankers' drafts received (in the case of foreign shareholders) by the transfer secretaries will be deposited immediately for payment. In the event that any cheque or banker's draft (in the case of foreign shareholders) is dishonoured, Rebosis, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant claw-back offer shares to which it relates against payment in cash of the price for such claw-back offer shares.
- 3.1.4.5. Money received in respect of a form of instruction which is rejected or otherwise treated as void by Rebosis, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded (without interest) by way of an EFT in Rand to the applicant concerned, on or about Monday, 19 December 2016. If Rebosis is not able to effect the refund by EFT for any reason whatsoever, then the relevant refund will be held by Rebosis until collected by the shareholder. No interest in respect of such refund will be paid by Rebosis.

3.1.4.6. **By EFT:**

EFTs will be accepted. In this regard shareholders should contact the transfer secretaries' call centre – Corporate Actions on **0861 100 634** to obtain banking details and a reference number for the deposits. Forms of instruction and proof of EFT payments may be faxed to **011 688 5210** or emailed to corporate.events@computershare.co.za.

3.1.4.7. Shareholders should note that the aforementioned is only in respect of the subscription for claw-back offer shares and not for the disposing of any claw-back offer shares.

3.1.4.8. Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late and/or non-receipt of faxed or emailed form of instruction or owing to any forms of instruction being sent to any other facsimile number or email address other than those provided above.

3.1.4.9. Forms of instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary, it is the shareholder's responsibility to ensure that their forms of instruction is received by Computershare no later than the due date and time thereof.

3.1.5. ***Rebosis share certificates***

3.1.5.1. Share certificates in respect of claw-back offer shares will be posted by registered post by the transfer secretaries, at the risk of the certificated shareholders concerned, on or about Monday, 19 December 2016. As Rebosis uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of claw-back offer shares.

3.1.5.2. Certificated shareholders receiving claw-back offer shares in certificated format must note that such shares cannot trade on the JSE until they have been dematerialised. This could take between one and ten days.

3.2. **Dematerialised shares**

3.2.1. ***Acceptance, renunciation or sale of entitlements***

3.2.1.1. The CSDP or broker appointed by dematerialised shareholders is obliged to contact such shareholders to ascertain:

- whether the shareholder concerned wishes to follow his entitlement in terms of the claw-back offer and if so, in respect of how many claw-back offer shares;
- whether the shareholder concerned wishes to renounce his entitlement and if so, in respect of how many claw-back offer shares; and
- whether the shareholder concerned wishes to sell those entitlements which he/she does not wish to follow or renounce and if so, how many entitlements are to be sold.

3.2.1.2. Shareholders not contacted by their CSDPs or brokers, should contact them and furnish them with their instruction. Should a CSDP or broker not obtain instructions from a dematerialised shareholder, they are obliged to act in terms of the custody agreement entered into between them and such dematerialised shareholder, or if the agreement is silent in this regard, they are obliged not to accept the entitlements on behalf of such shareholder.

3.2.2. ***Payment***

3.2.2.1. The CSDP or broker will effect payment directly on behalf of dematerialised shareholders in respect of entitlements followed, in Rand, on Monday, 19 December 2016 on a delivery-versus-payment basis.

3.2.2.2. Dematerialised shareholders who wish to accept the claw-back offer shares should ensure that the necessary funds are deposited with the relevant CSDP or broker.

3.2.3. ***Claw-back offer shares***

Dematerialised shareholders will have their accounts credited with the claw-back offer shares subscribed for in terms of the claw-back offer, on Monday, 19 December 2016.

4. STATEMENT AS TO LISTING ON STOCK EXCHANGE

The JSE has granted listings for the letters of allocation and the claw-back offer shares as follows:

- 4.1. letters of allocation in respect of 49 840 696 claw-back offer shares will be listed from the commencement of trade on Wednesday, 30 November 2016 to close of business on Monday, 12 December 2016, both days inclusive, under the JSE code: REBN and ISIN: ZAE000230637; and
- 4.2. 49 840 696 claw-back offer shares will be listed with effect from the commencement of trade on Tuesday, 13 December 2016.

5. EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Rebosis shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The claw-back offer shares to be issued pursuant to the claw-back offer are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

Rebosis shareholders who are not resident in the common monetary area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their entitlements in terms of the claw-back offer.

5.1. Non-residents

- 5.1.1. In terms of the Exchange Control Regulations, non-residents of the common monetary area will be allowed to:
 - 5.1.1.1. take up entitlements in respect of claw-back offer shares allocated to them in terms of the claw-back offer;
 - 5.1.1.2. purchase letters of allocation on the JSE; and
 - 5.1.1.3. subscribe for the claw-back offer shares in terms of the claw-back offer, provided payment is received in foreign currency through normal banking channels or in Rand from a non-resident account.
- 5.1.2. Share certificates issued pursuant to the application must be endorsed "non-resident". In respect of Rebosis shareholders taking up their entitlements in terms of the claw-back offer:
 - 5.1.2.1. a "non-resident" endorsement will be applied to forms of instruction issued to non-resident certificated shareholders; or
 - 5.1.2.2. a "non-resident" annotation will appear in the CSDP or broker's register for non-resident dematerialised shareholders.
- 5.1.3. All applications by non-residents for the above purposes must be made through a South African authorised dealer. Where entitlements are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through a South African authorised dealer in foreign exchange.

5.2. Emigrants

- 5.2.1. Where an entitlement in terms of the claw-back offer falls due to an emigrant, which entitlement is based on shares blocked in terms of Exchange Control Regulations, only then may blocked funds be used to:
 - 5.2.1.1. take up entitlements allocated to such emigrant in terms of the claw-back offer;
 - 5.2.1.2. purchase entitlements on the JSE; and
 - 5.2.1.3. subscribe for claw-back offer shares in terms of the claw-back offer.
- 5.2.2. Applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.
- 5.2.3. Where entitlements are sold on the JSE on behalf of emigrants, which entitlements are based on shares which are blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the blocked Rand accounts of the Rebosis shareholders concerned.
- 5.2.4. Non-resident and emigrant dematerialised shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

6. JURISDICTION

- 6.1. The distribution of this circular and/or accompanying documents and/or the transfer of the claw-back offer shares and/ or the entitlement to subscribe for claw-back offer shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make the claw-back offer. In such circumstances this circular is not addressed to such shareholders and the claw-back offer is made only to qualifying shareholders.
- 6.2. Any shareholder resident outside the common monetary area who receives the circular and accompanying documents, should obtain advice as to whether any governmental and/or any other legal consent is required and/ or any other formality must be observed to enable such a subscription to be made in terms of the enclosed form of instruction.
- 6.3. The claw-back offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the circular and accompanying documents should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.
- 6.4. The claw-back offer shares have not been and will not be registered under the Securities Act. Accordingly, the claw-back offer shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. The circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. The circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 6.5. The claw-back offer contained in the circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the claw-back offer, or trade their entitlement. Shareholders holding claw-back offer shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the claw-back offer, or trading in their entitlements under that offer, do not breach regulation in the relevant overseas jurisdictions.
- 6.6. To the extent that non-qualifying shareholders are not entitled to participate in the claw-back offer as a result of the aforementioned restrictions, the allocated entitlements in respect of such non-qualifying shareholders will lapse.

7. TAX CONSEQUENCES OF THE CLAW-BACK OFFER

The directors of the company are of the opinion that the purchase, holding and disposal of the letters of allocation or claw-back offer shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue and accordingly Reboxis shareholders are advised to consult their professional advisors regarding the tax consequences of the claw-back offer.

SECTION THREE: ADDITIONAL MATERIAL INFORMATION

8. HISTORY AND NATURE OF BUSINESS

- 8.1. Rebosis was established by Billion in 2010 and on 17 May 2011 became the first black-managed and substantially black-held property fund to be listed on the JSE. On 24 July 2013 Rebosis was approved as a REIT.
- 8.2. The company has a diversified property portfolio comprising retail, office and industrial properties in Gauteng, the Eastern Cape, KwaZulu-Natal and North West.
- 8.3. The retail portfolio comprises six high quality regional shopping malls underpinned by strong anchor and national tenants.
- 8.4. The office portfolio consists of 15 buildings which are well located in nodes attractive to government tenants. These are mainly single tenanted buildings let to the National Department of Public Works under long leases. The office portfolio represents a sovereign underpin to a substantial portion of the earnings and shields it from private sector risks such as tenant insolvency and default.
- 8.5. The company's only industrial property is a specialised single tenanted industrial warehouse located in Selby, Johannesburg, occupied under a triple net lease which is expiring in December 2019. The lease underpinned by the international parent company which is listed on Euronext Paris.
- 8.6. The company further owns 100% of the Ascension Asset Management and has controlling holdings in Ascension and New Frontier, the latter a company with retail assets in the United Kingdom.

9. PROSPECTS

The board is cognisant of the economic headwinds in South Africa. Its focus will be on improving the quality of the group's portfolio and balance sheet through targeted disposals of commercial assets. This will reduce gearing and furthermore, the group will take the opportunity to extend the duration and hedging on debt falling due for refinancing.

The United Kingdom has its own set of challenges. Following its vote to leave the European Union (EU), it faces a period of uncertainty before exit, if indeed it actually occurs, whilst negotiations between it and the other EU member countries begin. The board fully supports the decision by New Frontier to now target niche high quality acquisitions in countries such as Netherlands, Germany and Switzerland where it has identified opportunities.

With regards to Ascension, the board is optimistic in being able to consummate the recently announced firm intention to acquire the remaining Ascension A shares. This will simplify the group structure and deliver on the promise of scale benefits.

Operationally, Rebosis will focus on realising the full benefit of the recently acquired Billion assets of Forest Hill City, Baywest Mall and the internalisation of the management and property companies. This will have a full year financial effect on the financial results.

The board is of the view that these strategies, together with the defensive nature of the portfolio will deliver distribution growth per share for FY17 of between 7% and 9% above that of FY16. The forecast growth in dividend is based on the assumptions that the macro-economic environment does not deteriorate further and no major corporate failures will occur. This forecast has not been reviewed or reported on by the company's auditors. Rebosis uses distribution per share as the key measure of financial performance for trading statement purposes.

10. DIRECTORS OF REBOSIS

- 10.1. The board is currently made up of 7 directors of whom 5 are independent non-executive and 2 are executive. There will be no change to the composition of the board as a consequence of the claw-back offer.
- 10.2. There will be no variation in the remuneration payable to directors as a consequence of the claw-back offer.

11. DIRECTORS' INTERESTS

11.1. Set out below are the interests of directors in the company as at the 31 August 2016, being the end of the preceding financial year. This includes the interest of persons who are no longer directors, but resigned during the last 18 months. Direct and indirect beneficial interests are disclosed. In addition, interests of associates of directors, where the director has no beneficial interest, are separately disclosed (this relates principally to the holdings of spouse and minor children):

Director	Beneficial		Non-beneficial Associates	Total	%
	Direct	Indirect			
Sisa Ngebulana	-	22 529 268	-	22 529 268	4.25
Kameel Keshav	-	-	-	-	-
Andile Mazwai	-	428 115	-	428 115	0.08
Anna Mokgokong	-	-	-	-	-
Jaco Odendaal	-	-	-	-	-
Nomfundo Qangule	-	-	-	-	-
Ken Reynolds~	36 988	-	-	36 988	0.01
Thabo Seopa	-	-	-	-	-
Total	36 988	22 969 513	-	23 006 501	4.34

~ Resigned with effect from 13 April 2016.

11.2. There have been no changes to interests of the directors of Rebosis in Rebosis shares between 31 August 2016 and the last practicable date.

11.3. The directors, including Sisa Ngebulana, may participate in the claw-back offer. Such participation may result in a change to the number of shares held by the directors of Rebosis on implementation of the claw-back offer.

12. SHARE CAPITAL

12.1. The share capital of Rebosis before the claw-back offer is set out below:

	Rand
Authorised share capital	
5 000 000 000 ordinary shares of no par value	-
Issued share capital	
544 448 419 ordinary shares of no par value	5 775 378 309
less 2 583 121 treasury shares	(26 568 669)
Total	5 748 809 640

12.2. The share capital of Rebosis after the claw-back offer is set out below:

	Rand
Authorised share capital	
5 000 000 000 ordinary shares of no par value	-
Issued share capital	
594 289 115 ordinary shares of no par value	6 309 172 163
less 2 583 121 treasury shares	(26 568 669)
Total	6 282 603 494

13. PRICE AND VOLUME HISTORY OF REBOSIS SHARES ON THE JSE

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Rebosis shares for each month over the 12 months prior to the date of issue of the circular and for each day over the 30 days preceding the last practicable date prior to the date of the circular is set out in **Annexure 2** of the circular.

14. DISPOSAL OF PROPERTY LETTING ENTERPRISES

14.1. As announced on SENS on 26 August 2016, Rebosis has concluded an agreement for the disposal of the property letting enterprises in respect of the 3 properties known as 28 Harrison Street, 124 Main Street and 64 Eloff Street to Southern Palace Group of Companies Proprietary Limited (“**Southern Palace**”) for an aggregate consideration of R847 498 292.00 (the “**disposal**”).

- 14.2. The disposal forms part of Rebosis’ stated intention to dispose of non-core assets outside of the retail sector. In addition to the disposal, Rebosis has entered into a sale agreement in respect of a disposal of another non-core asset to the value of R150 million to another vendor, bringing the total value of non-core assets disposed of to c.R1 billion to date. The disposal will enable Rebosis to reduce its total debt and therefore the loan to value ratio.
- 14.3. Southern Palace will acquire the property letting enterprises, which include the properties, with effect from the date of registration of transfer of these properties into Southern Palace’s name (the “**transfer date**”). The sale consideration for the property letting enterprises will be payable in cash on the transfer date.
- 14.4. If the properties are not transferred into Southern Palace’s name by 1 November 2016, the total purchase price will escalate at one twelfth of eight percent per month until the properties are transferred into Southern Palace’s name.
- 14.5. The disposal remains conditional upon:
- 14.5.1. Southern Palace obtaining debt finance for 100% of the sale consideration payable;
- 14.5.2. Southern Palace providing Rebosis with guarantees in respect of payment of the sale consideration;
- 14.5.3. Southern Palace being satisfied with the outcome of its due diligence investigation in respect of the properties;
- 14.5.4. Southern Palace obtaining approval from the Competition Authorities for the disposal; and
- 14.5.5. the directors of Southern Palace approving the disposal.
- 14.6. Rebosis will provide all asset and property management services to Southern Palace in respect of the properties for 3 years.
- 14.7. The disposal includes warranties, undertakings and indemnities which are normal for a disposal of this nature.

14.8. Property specific information

The property specific information required in terms of the Listings Requirements in relation to the properties is set out below.

Property name and address	28 Harrison Street, Johannesburg
Sector	Office
Geographical location	Gauteng
Rentable Area (m ²)	20 984
Weighted Average rental per m ²	R98.11
Value attributed to the property	R262 000 000
Net operating income (as at 31 August 2016)	R24 300 828
Property name and address	124 Main Street, situated at 147 Marshall Street, Marshalltown, Johannesburg
Sector	Office
Geographical location	Gauteng
Rentable Area (m ²)	20 818
Weighted Average rental per m ²	R115.20
Value attributed to the property	R504 000 000
Net operating income (as at 31 August 2016)	R46 880 979
Property name and address	64 Eloff Street, situated at 119 Commissioner Street, Johannesburg
Sector	Office
Geographical location	Gauteng
Rentable Area (m ²)	4 938
Weighted Average rental per m ²	R113.49
Value attributed to the property	R83 000 000
Net operating income (as at 31 August 2016)	R7 273 872

- 14.9. No independent valuation has been carried out and the board of directors of Rebosis is of the view that the value attributed to the properties above represents the value of the properties disposed of.
- 14.10. The value of the net assets being disposed of attributed to the properties is R849 million.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 8 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the Listings Requirements.

16. CONSENTS

Each of the corporate advisors, the sponsor, the subscribers, the legal advisor and the transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

17. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary and issue expenses (excluding VAT) relating to the claw-back offer which have been incurred by Rebosis or that are expected to be incurred are presented in the table below.

Advisor	Payable to	Rand
Legal advisor fees	Cliffe Dekker Hofmeyr	100 000
Printing and other costs	WB Corporate Communications	48 253
JSE documentation fees: claw-back offer	JSE	23 684
JSE listing fees	JSE	225 357
Total		397 294

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the company's registered office and at the corporate advisor's office at any time during business hours on weekdays (official public holidays excluded) for a period of 14 days from the date of this circular:

- 18.1. the circular;
- 18.2. the category 1 circular;
- 18.3. the claw-back agreement;
- 18.4. the memoranda of incorporation of Rebosis, and its major subsidiaries;
- 18.5. the written consents detailed in paragraph 16;
- 18.6. the unaudited interim financial statements of Rebosis for the six months ended 29 February 2016; and
- 18.7. the audited annual financial statements of Rebosis for the years ended 31 August 2015, 31 August 2014 and 31 August 2013.

19. CONFLICTS OF INTEREST

Java Capital is acting in the capacities of corporate advisor and transaction sponsor in respect of the claw-back offer. Java Capital has confirmed their view that this does not affect their independence. However, as required in terms of the Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances to manage any potential or perceived conflicts of interests, including procedures to assess the independence of Java Capital in respect of a corporate action (and, should it be determined that Java Capital is not independent, an independent transaction sponsor will be appointed) and the division of responsibility between directors of Java Capital involved in fulfilling the various functions undertaken by Java Capital in respect of a corporate action.

Signed in Johannesburg by Kameel Keshav on his behalf and on behalf of all the directors of the company on Wednesday, 16 November 2016 in terms of powers of attorney granted by them.

Kameel Keshav
Chief Financial Officer

1 December 2016

For: **Anna Mokgokong**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

For: **Sisa Ngebulana**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

For: **Andile Mazwai**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

For: **Jaco Odendaal**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

For: **Thabo Seopa**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

For: **Nomfundo Qangule**, director, herein represented by Kameel Keshav under and in terms of a power of attorney executed on Tuesday, 15 November 2016.

TABLE OF ENTITLEMENT

The table of entitlement of shareholders to receive claw-back offer shares in the ratio of 9.15435 claw-back offer shares for every 100 Reboasis shares held on the initial record date is set out below. No fractions of claw-back offer shares will be issued to shareholders and the claw-back offer shares will be issued based on the rounding principle (up or down, as the case may be).

Number of existing shares held	Rounded number of claw-back offer shares to which a shareholder is entitled	Number of existing shares held	Rounded number of claw-back offer shares to which a shareholder is entitled
1	0.00	53	4.00
2	0.00	54	4.00
3	0.00	55	5.00
4	0.00	56	5.00
5	0.00	57	5.00
6	0.00	58	5.00
7	0.00	59	5.00
8	0.00	60	5.00
9	0.00	61	5.00
10	0.00	62	5.00
11	1.00	63	5.00
12	1.00	64	5.00
13	1.00	65	5.00
14	1.00	66	6.00
15	1.00	67	6.00
16	1.00	68	6.00
17	1.00	69	6.00
18	1.00	70	6.00
19	1.00	71	6.00
20	1.00	72	6.00
21	1.00	73	6.00
22	2.00	74	6.00
23	2.00	75	6.00
24	2.00	76	6.00
25	2.00	77	7.00
26	2.00	78	7.00
27	2.00	79	7.00
28	2.00	80	7.00
29	2.00	81	7.00
30	2.00	82	7.00
31	2.00	83	7.00
32	2.00	84	7.00
33	3.00	85	7.00
34	3.00	86	7.00
35	3.00	87	7.00
36	3.00	88	8.00
37	3.00	89	8.00
38	3.00	90	8.00
39	3.00	91	8.00
40	3.00	92	8.00
41	3.00	93	8.00
42	3.00	94	8.00
43	3.00	95	8.00
44	4.00	96	8.00
45	4.00	97	8.00
46	4.00	98	8.00
47	4.00	99	9.00
48	4.00	100	9.00
49	4.00	1 000	91.00
50	4.00	10 000	915.00
51	4.00	100 000	9 154.00
52	4.00	1 000 000	91 543.00

PRICE AND VOLUME HISTORY OF REBOSIS SHARES ON THE JSE

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Rebohis shares for each month over the 12 months prior to the date of issue of the circular and for each day over the 30 days preceding the last practicable date prior to the date of the circular is set out below.

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Monthly					
2015					
October	1179	1060	1179	8 772 573	97 579 603
November	1199	1055	1060	14 158 900	158 690 315
December	1110	851	989	19 354 834	193 070 114
2016					
January	1000	811	960	16 911 751	153 774 836
February	1048	920	995	18 638 925	186 276 584
March	1170	990	1080	21 327 732	228 893 999
April	1194	1060	1115	12 009 247	133 267 186
May	1149	950	965	13 504 380	137 150 898
June	1069	910	1000	15 587 603	151 163 161
July	1090	956	1070	10 781 666	112 369 342
August	1125	1002	1076	14 522 778	155 017 202
September	1180	1060	1135	7 392 701	81 619 106
Daily					
2016					
3 October	1148	1140	1148	1 769 071	20 246 243
4 October	1159	1145	1153	284 095	3 266 555
5 October	1167	1151	1165	359 269	4 166 693
6 October	1170	1141	1159	99 127	1 151 945
7 October	1220	1140	1150	176 064	2 028 900
10 October	1154	1139	1150	184 774	2 109 414
11 October	1155	1125	1141	670 383	7 636 763
12 October	1150	1110	1150	112 183	1 282 581
13 October	1152	1125	1148	131 917	1 508 118
14 October	1150	1125	1139	144 723	1 647 205
17 October	1140	1116	1117	197 886	2 220 872
18 October	1144	1123	1135	136 139	1 538 390
19 October	1135	1120	1132	5 750 957	66 013 548
20 October	1139	1130	1139	210 144	2 383 148
21 October	1150	1140	1148	4 615 200	52 933 858
24 October	1150	1132	1148	4 670 427	53 154 583
25 October	1150	1141	1148	15 062	172 399
26 October	1152	1141	1150	531 022	6 096 980
27 October	1150	1140	1148	196 426	2 254 561
28 October	1152	1140	1148	867 830	9 971 591
31 October	1148	1121	1140	732 707	8 352 043
1 November	1148	1140	1144	8 252	94 198
2 November	1145	1135	1142	171 648	1 958 035
3 November	1145	1135	1139	790 901	9 038 603
4 November	1145	1080	1100	852 646	9 539 539
7 November	1220	1129	1150	910 205	10 499 176
8 November	1160	1150	1155	742 751	8 596 290
9 November	1160	1132	1150	1 087 320	12 416 879
10 November	1160	1140	1140	304 229	3 475 526
11 November	1150	1094	1120	268 178	3 014 338
14 November	1115	1080	1084	1 134 427	12 300 413

For use by certificated shareholders only

FORM OF INSTRUCTION FOR A CERTIFICATED REBOSIS SHAREHOLDER IN RESPECT OF A LETTER OF ALLOCATION

IMPORTANT: If you are in doubt as to how to deal with this form of instruction, you should consult your CSDP, broker, attorney, accountant, banker or other professional advisor without delay.

This form of instruction in respect of a letter of allocation should be read together with the circular to ReboSis shareholders dated 1 December 2016 (“the circular”). Words and expressions defined in the circular shall have the same meanings in this form of instruction. The rights to claw-back offer shares have been issued in dematerialised form, are negotiable and can be sold on the JSE. The electronic record for certificated shares is being maintained by Computershare. This has made it possible for certificated shareholders, who are eligible to participate in the claw-back offer, to enjoy the same rights and opportunities as those shareholders who have already dematerialised their ReboSis shares.

Should you wish to take up, sell or renounce all or part of your rights to the new ReboSis shares to which you are entitled in terms of the claw-back offer, you must complete this form of instruction and return it to the transfer secretaries at the address set out at the foot of this page.

Each alteration must be signed in full and not merely initialled.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT

(see page 3 paragraph 5)



ReboSis Property Fund Limited

(Registration number 2010/003468/06)

JSE share code: REB ISIN: ZAE000201687

(Approved as a REIT by the JSE)

(“ReboSis” or “the company”)

Directors: Anna Mokgokong (Independent non-executive chairman), Sisa Ngebulana (Chief executive officer), Kameel Keshav (Chief financial officer), Andile Mazwai (Independent non-executive director), Jaco Odendaal (Independent non-executive director), Thabo Scopa (Independent non-executive director), Nomfundo Qangule (Independent non-executive director)

A form of instruction in respect of a letter of allocation relating to the claw-back offer to be made to ReboSis shareholders of a maximum of 49 840 696 new ReboSis shares at a price of 1071 cents each in the ratio of 9.15435 claw-back offer shares for every 100 ReboSis shares held at the close of business on Friday, 2 December 2016

Form of instruction for a ReboSis shareholder in respect of a letter of allocation

Name and address of ReboSis shareholder	Serial Number
(1)	Enquiries in connection with this form of instruction should be made to the transfer secretaries quoting the account number below:

Number of ReboSis shares deemed to be registered in your name at the close of business on Friday, 2 December 2016	Number of claw-back offer shares to which you are entitled, based on your deemed holding as at the initial record date	Amount payable for maximum number claw-back offer shares at the cost of 1071 cents per claw-back offer share
(2)	(3)	(4)

Acceptance of entitlements in terms of paragraph 3 of this form of instruction (to be completed by the applicant)	Number of claw-back offer shares subscribed for	Amount due at the cost of 1071 cents per claw-back offer share
	(5)	(6)

Total amount of cheque / banker's draft / EFT
(7)

This form of instruction must be completed in its entirety and returned to the transfer secretaries:

Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank Towers, Rosebank, 2196, (PO Box 61763, Marshalltown, 2107)

Applicant's telephone number (office hours) ()

Applicant's mobile number

Email address:

Signature

This form of instruction must be completed in its entirety and returned to the transfer secretaries:

Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank Towers, Rosebank, 2196, (PO Box 61763, Marshalltown, 2107)

Salient dates and times for shareholders

	2016
Claw-back offer declaration and finalisation announcement released on SENS on	Tuesday, 22 November
Claw-back offer declaration and finalisation announcement published in the press on	Wednesday, 23 November
Last day to trade in Rebohis shares in order to be eligible to participate in the claw-back offer on	Tuesday, 29 November
Rebohis shares trade ex the claw-back offer from commencement of trade on	Wednesday, 30 November
Listing and trading of letters of allocation on the JSE under the JSE code: "REBN" and ISIN: ZAE000230637 from commencement of trade on	Wednesday, 30 November
Circular posted to certificated Rebohis shareholders together with the form of instruction on	Thursday, 1 December
Record date to participate in the claw-back offer (initial record date)	Friday, 2 December
Claw-back offer opens at 09:00 on	Monday, 5 December
CSDP or broker accounts credited with entitlements in respect of holders of dematerialised shares on	Monday, 5 December
Letters of allocation credited to an electronic account held at the transfer secretaries in respect of holders of certificated shares on	Monday, 5 December
Circular issued to dematerialised shareholders	Tuesday, 6 December
Last day to trade letters of allocation on the JSE on	Monday, 12 December
Form of instruction to be lodged at the transfer secretaries by 12:00 in respect of certificated shareholders wishing to sell all or part of their entitlement	Monday, 12 December
Listing and trading of the claw-back offer shares commences on the JSE at 09:00 on	Tuesday, 13 December
Payment to be made and forms of instruction to be lodged at the transfer secretaries by 12:00 in respect of the certificated shareholders on	Thursday, 15 December
Claw-back offer closes at 12:00 on	Thursday, 15 December
Record date for letters of allocation (final record date)	Thursday, 15 December
Dematerialised shareholders' accounts updated by their CSDP or broker with claw-back offer shares to the extent accepted on	Monday, 19 December
Share certificates in respect of the claw-back offer shares posted to certificated shareholders to the extent accepted on	Monday, 19 December
Claw-back offer shares not subscribed for by existing Rebohis shareholders in terms of the claw-back offer, issued to Billion and Nedbank on	Monday, 19 December
Results of claw-back offer announced on SENS on	Monday, 19 December
Results of claw-back offer announced in the press on	Tuesday, 20 December

Notes:

1. All dates and times in this circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
2. Rebohis shareholders are referred to page 2 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 30 November 2016 and Friday, 2 December 2016, both days inclusive.
4. Dematerialised shareholders will have their accounts at their CSDP or broker credited with their entitlements and certificated shareholders will have their entitlements generated in electronic form and held at the transfer secretaries on Monday, 5 December 2016.
5. Dematerialised shareholders will have their accounts at their CSDP or broker credited with the claw-back offer shares to the extent to which they have accepted the claw-back offer. Share certificates will be posted, by registered post at the shareholder's risk, to certificated shareholders to the extent to which they have accepted the claw-back offer.
6. CSDPs effect payment in respect of dematerialised shareholders on a delivery-versus-payment method.

Dear Sir/Madam

1. CLAW-BACK OFFER

Rebohis hereby offers, upon the terms and conditions stated in the circular dated Thursday, 1 December 2016 (which shall, in conflict with the information set out below, take precedence) to the holder(s) of the number of Rebohis shares in Block (2), recorded in the register at the close of business on Friday, 2 December 2016 ("the **initial record date**"), rights to subscribe for the number of new Rebohis shares set out in Block (3).

The price is 1071 cents per claw-back offer share, payable in Rands.

2. ALLOCATION

The number of claw-back offer shares stated in Block (3) has been allocated for subscription to the Rebohis shareholder/s named in Block (1). The allocation of claw-back offer shares will be such that Rebohis shareholders will not be allocated a fraction of a claw-back offer share.

3. ACCEPTANCE

Rebohis shareholders who wish to accept the claw-back offer to subscribe for claw-back offer shares must complete Blocks (5), (6) and (7).

- 3.1. If the Rebohis shareholder whose name appears in Block (1), wishes to subscribe for the claw-back offer shares stated in Block (3) (or any lesser number), this form of instruction, duly completed together with proof of payment or payment in terms of paragraph 3.2 below, must be delivered or sent by registered post (in the latter case at the sender's risk) to the transfer secretaries above, to be received by 12:00 on Thursday, 15 December 2016 ("the **final record date**"). All acceptances of the claw-back offer sent by post by the beneficial holder will be accepted provided the envelope is received by no later than 12:00 on Thursday, 15 December 2016.
- 3.2. Payment for the claw-back offer shares subscribed for must be made in full by way of cheque drawn on a South African bank or banker's draft drawn on a registered bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Rebohis – Claw-back offer**" in respect of the amount due, or proof of EFT payment together with a duly completed form of instruction, must be lodged by certificated shareholders and/or their renounees by no later than 12:00 on Thursday, 15 December 2016 in accordance with the instructions contained in the form of instruction and clearly marked "**Rebohis – Claw-back offer**".
- 3.3. In the case of a foreign shareholder, payment for the claw-back offer shares subscribed for must be made in full by way of a banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "not transferable" in favour of "Rebohis claw-back offer":
 - 3.3.1. payable in Rands; and
 - 3.3.2. lodged together with this duly completed letter of allocation.
- 3.4. The lodging or posting of this duly completed form of instruction and the cheque or proof of payment of the relevant EFT/banker's draft in compliance with paragraph 3.1 and paragraph 3.2 above will be an acceptance of the claw-back offer by the shareholder concerned and an irrevocable authority to allot the claw-back offer shares in question, subject to the memorandum of incorporation of Rebohis.
- 3.5. No receipt will be given for a cheque or an EFT/banker's draft received in accordance with this claw-back offer.
- 3.6. All cheques and bankers' drafts received will be deposited immediately for payment. Should any payment be refused, Rebohis may in its sole discretion treat the relevant acceptance of claw-back offer shares, if any, as void or may tender delivery of the appropriate Rebohis share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.
- 3.7. If this form of instruction is not lodged and completed fully and properly (the transfer secretaries shall be entitled to determine in their sole and absolute discretion whether such form of instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 on Thursday, 15 December 2016, in terms of the provisions of paragraph 3.1 and paragraph 3.2 above, then the Rebohis shareholder will be deemed to have declined the offer to subscribe for claw-back offer shares in terms of the claw-back offer and the entitlement to subscribe for claw-back offer shares offered in terms of this form of instruction will lapse irrespective of who holds it.

4. RENUNCIATION OR SALE

- 4.1. If the Rebosis shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his entitlements, then:
- 4.1.1. such Rebosis shareholder must complete Form A or Form B on page 4 of this form of instruction. This must be sent to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Monday, 12 December 2016 if you wish to sell your entitlement and by no later than 12:00 on Thursday, 15 December 2016 if you wish to renounce your entitlement. The transfer secretaries will endeavour to procure the sale of the entitlements on the JSE on behalf of such certificated shares and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. The transfer secretaries will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such entitlements; and
 - 4.1.2. the renounee who wishes to accept the claw-back offer must complete Form C on page 4 of this form of instruction. The renounee must also lodge this form of instruction and make payment, in terms of paragraph 3, for the claw-back offer shares in respect of which the claw-back offer is accepted.
- 4.2. The lodging of this form of instruction, with Form B purporting to be signed by the Rebosis shareholder/s whose name/s appears thereon, will be conclusive evidence of the right of the renounee:
- 4.2.1. to deal with this form of instruction; or
 - 4.2.2. to have the rights in question allotted and receive certificates in respect thereof.

Rebosis will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such forms.

5. EXCESS SHARES APPLICATIONS

Rebosis shareholders may not apply for any excess claw-back offer shares.

By order of the board

REBOSIS PROPERTY FUND LIMITED

1 December 2016

GENERAL INSTRUCTIONS AND NOTES

1. POWERS OF ATTORNEY

If this form of instruction is signed under a power of attorney then such power of attorney must be sent to the transfer secretaries of Rebosis, for registration, unless it has already been registered by them.

2. DECEASED ESTATES AND TRUSTS

Claw-back offer shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability.

Therefore, when the entitlement to claw-back offer shares has accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 4 of this form of instruction in his representative capacity (which authority must be lodged with the transfer secretaries) and Form C on page 4 of this form of instruction must be completed by the person in whose name the claw-back offer shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of Executorship (if not previously registered) should be submitted to the transfer secretaries for record purposes.

3. JOINT HOLDERS

All joint holders of Rebosis shares must sign where applicable.

4. SHARE CERTIFICATES

- 4.1. If the claw-back offer is accepted, then the Rebosis share certificate will be posted, on or about Monday, 19 December 2016, to the certificated shareholder's address as shown in the register of shares of Rebosis at such certificated shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 4 of this form of instruction, to such address.
- 4.2. As Rebosis uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, "block" certificates will be issued in respect of claw-back offer shares.

5. EXCHANGE CONTROL REGULATIONS

- 5.1. The following summary is intended only as a guide and is therefore not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional advisor.
- 5.2. In terms of the Exchange Control Regulations governing the claw-back offer, a "non-resident" endorsement has been applied to letters of allocation issued to shareholders who are non-residents of the common monetary area.
- 5.3. In terms of the Exchange Control Regulations non-residents who are not former residents may:
 - 5.3.1. take up entitlements allocated to them in terms of the claw-back offer;
 - 5.3.2. purchase entitlements on the JSE; and/or
 - 5.3.3. subscribe for the claw-back offer shares in terms of the claw-back offer,provided payment is received through normal banking channels or from a non-resident account. Share certificates issued pursuant to the application must be endorsed "non-resident".
- 5.4. Where entitlements are sold on the JSE on behalf of Rebosis shareholders who are non-residents of the common monetary area, the proceeds of such shares are freely remittable through an authorised dealer in foreign exchange.
- 5.5. Where an entitlement in terms of the claw-back offer falls due to an emigrant of the common monetary area ("emigrant"), which entitlement is based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:
 - 5.5.1. take up entitlements allocated to such emigrant in terms of the claw-back offer;
 - 5.5.2. purchase entitlements on the JSE; and/or
 - 5.5.3. subscribe for claw-back offer shares in terms of the claw-back offer.
- 5.6. All applications by emigrants using blocked Rands for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Rebosis share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.
- 5.7. Where entitlements are sold on the JSE on behalf of Rebosis shareholders or renounees who are emigrants, which entitlements are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

6. NON-RESIDENT SHAREHOLDERS

The attention of shareholders resident outside the common monetary area is drawn to paragraph 5 and paragraph 6 of the circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the claw-back offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

7. JSE LISTINGS

The JSE has granted a listing of the entitlements (in terms of the letters of allocation) to be issued in respect of a maximum of 49 840 696 claw-back offer shares with effect from Wednesday, 30 November 2016 to Monday, 12 December 2016, both days inclusive and for the maximum number of 49 840 696 claw-back offer shares from Tuesday, 13 December 2016.

FORM A: INSTRUCTION TO COMPUTERSHARE INVESTOR SERVICES SOUTH AFRICA PROPRIETARY LIMITED TO ENDEAVOUR TO PROCURE THE SALE OF THE ENTITLEMENTS ON THE JSE

(To be signed by Rebosis shareholder named in Block (1) if the right to the claw-back offer shares is to be sold on the JSE)
To the directors,

Rebosis Property Fund Limited

I/We hereby instruct Computershare Investor Services South Africa Proprietary Limited to pay the proceeds, if any, of the sale of the entitlements allocated to me/us in terms of this form of instruction (less R154.48 (all inclusive) for trades of less than R40 000 and R154.48 (all inclusive) plus 0.35% of the value of trades for amounts equal to or greater than R40 000).

If all of the shareholder's entitlements to claw-back offer shares are not being sold, please specify in the block how many of the entitlements are being sold.

Signed _____

Date _____ 2016

Stamp and endorsement of selling broker (if any)

Payment Instructions:

Tick appropriate box

1. By electronic funds transfer to the following bank account:
 2. To a charitable organisation to be selected by Rebosis.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, THE RELEVANT PROCEEDS OF THE SALE OF ENTITLEMENTS WILL BE HELD BY REBOSIS UNTIL COLLECTED BY THE SHAREHOLDER. NO INTEREST IN RESPECT OF SUCH SALE PROCEEDS WILL BE PAID BY REBOSIS

In terms of the Financial Services Centre Act ("FICA") regulations, Computershare Investor Services South Africa Proprietary Limited will not be able to record your banking details for EFT payment, unless a certified true copy of your identification document ("ID") and a certified true copy of your bank statement are submitted.

FORM B: FORM OF RENUNCIATION

(To be signed by Rebosis shareholder named in Block (1) if the entitlement to the claw-back offer shares is renounced.)

If all of the shareholder's entitlements to claw-back offer shares are not being renounced, please specify in the block how many of the entitlements are being renounced.

To directors,

Rebosis Property Fund Limited

I/We hereby renounce the number of claw-back offer shares specified in the above block and if no number is specified, all my/our entitlements allocated to me/us in terms of this form as stipulated in Block (3) on page 1, in favour of the person completing Form C.

Signed _____

Date _____ 2016

Stamp and endorsement of selling broker (if any)

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the renounee to whom the claw-back offer shares are to be allotted. This form will not be negotiable once this form is completed.)

To the directors,

Rebosis Property Fund Limited

I/We

- (a) authorise you to procure the allotment and issue of the number of claw-back offer shares specified in Form B above or, if no number is specified the number of claw-back offer shares stipulated in Block (3) on page 1 of this form of instruction in my/our own name(s) upon the conditions set out in the circular to Rebosis shareholders issued on Thursday, 1 December 2016 as read with this form of instruction; and
(b) authorise Rebosis to place my/our names on the register of Rebosis shares.

USE BLOCK LETTERS

Mr/Mrs/Miss/Ms/Dr/Prof _____

First names in full _____

Postal address (Preferably PO Box) _____

Telephone number (office hours) () Cell phone number () _____

Email address: _____

Signed: _____ Date: _____ 2016

PLEASE NOTE Renounees must attach a certified true copy of your identification document to the form of instruction, when Form B: Form of Renunciation has been completed

Stamp and endorsement of selling broker (if any)

FORM D: POSTAL INSTRUCTIONS

Rebosis share certificates should be forwarded at my/our risk, to the following address: (BLOCK LETTERS)

_____ Postal code _____

(If no specific instructions are given here, the Rebosis share certificate will be forwarded to the address shown on page 1.)

Signed: _____ Date _____ 2016

A Rebosis shareholder wishing to collect his/her/its claw-back offer share certificate from the transfer secretaries must tick this block. If the postal address to which the claw-back offer share certificate is being sent is different from the registered/residential address, shareholders are required to attach a certified copy of their identity document as well as a copy of the latest utility bill (not older than 3 months) showing the new registered/residential address, when returning this form.