

REBOSIS PROPERTY FUND LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2010/003468/06)
JSE share codes:
REA ISIN: ZAE000240552
REB ISIN: ZAE000201687
Alpha code: REBI
(Approved as a REIT by the JSE)
("Rebosis" or the "Company")

PAYMENT OF CASH DIVIDEND: TAX TREATMENT AND SALIENT DATES

Rebosis shareholders ("Shareholders") are referred to the Company's reviewed provisional annual financial results for the year ended 31 August 2018, published on SENS on Monday, 12 November 2018, and in particular, the declaration of a Rebosis A ordinary share ("REB Share") gross dividend of 126.43 cents per REA Share (dividend number 4) and a Rebosis ordinary share ("REB Share") gross dividend of 29.60 cents per REB Share (dividend number 16) referred to therein (collectively, the "Dividend"), and are advised as follows:

The Dividend will be paid from the Company's income reserves.

In accordance with Rebosis' status as a REIT, Shareholders are advised that the Dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The distribution on the REA and REB Shares will be deemed to be a dividend for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The Dividend received by or accrued to South African tax residents must be included in the gross income of such Shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

This Dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident Shareholders, provided that the South African resident Shareholders provided the following forms to their Participant or broker, as the case may be, in respect of dematerialised shares, or the Company, in respect of certificated shares:

- a) a declaration that the Dividend is exempt from dividends tax; and
- b) a written undertaking to inform the Participant, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their Participant, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the Dividend, if such documents have not already been submitted.

Dividends received by non-resident Shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the Shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident Shareholders is 101.144 cents per REA Share and 23.680 cents per REB Share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident Shareholder has provided the following forms to their Participant or broker, as the case may be, in respect of dematerialised shares, or the Company, in respect of certificated shares:

- a) a declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident Shareholders are advised to contact their Participant, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

The Dividends are payable to REA and REB Shareholders in accordance with the timetable set out below:

	2018
Declaration and finalisation date	Monday, 12 November
Last day to trade (cum dividend)	Tuesday, 27 November
Securities trade (ex dividend)	Wednesday, 28 November
Record date	Friday, 30 November
Payment date	Monday, 3 December

Share certificates may not be dematerialised or rematerialised between Wednesday, 28 November 2018 and Friday, 30 November 2018, both days inclusive.

The Dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 3 December 2018. Certificated Shareholders' Dividend payments will be posted on or paid to certificated Shareholders' bank accounts on or about, Monday, 3 December 2018.

REA shares in issue at the date of declaration of the Dividend: 63 266 012

REB shares in issue at the date of declaration of the Dividend: 699 253 200

Rebosis' tax reference number: 9170/052/18/8

12 November 2018

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited