

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")

## UPDATED TRADING STATEMENT

Shareholders are referred to the announcement published by the Company on SENS on 20 August 2018 regarding a trading statement and investor update. In this announcement shareholders were advised of the following:

- that the dividend per Rebosis ordinary share ("**B Share**") for the six month period ended 31 August 2018 was expected to be between 50.66 cents and 54.04 cents per B Share, being between 25% and 20% lower than the 67.55 cents per B Share for the comparative six month period ended 31 August 2017; and
- that the dividend per B Share for the full year ended 31 August 2018 was expected to be between 113.89 cents and 117.27 cents per B Share, being between 11.3% and 8.6% lower than the 128.35 cents per B Share for the comparative full year ended 31 August 2017.

The Company hereby wishes to provide an update on the above as follows:

- that the dividend per B Share for the six month period ended 31 August 2018 is expected to be between 29.05 cents and 32.42 cents per B Share, being between 57% and 52% lower than the 67.55 cents per B Share for the comparative six month period ended 31 August 2017; and
- that the dividend per B Share for the full year ended 31 August 2018 is expected to be between 92.28 cents and 95.65 cents per B Share, being between 28.1% and 25.5% lower than the 128.35 cents per B Share for the comparative full year ended 31 August 2017.

The reasons for the lower than expected dividend per B Share for the six month period ended 31 August 2018 are set out below:

- no dividend being received from New Frontier Properties Limited ("**NFP**"). In this regard, shareholders are referred to NFP's trading statement and cautionary announcement released on SENS on 8 November 2018 indicating that given the challenging Brexit and retail environment it continues to operate in and the anticipated decline in the external valuation of its property portfolio, the directors of NFP do not intend declaring a distribution for the year ended 31 August 2018;
- an increase in finance costs resulting from losses on expiring cross currency derivatives.

The dividend per Rebosis A ordinary share ("**A Share**") remains unaffected, as the A Shares attract a guaranteed distribution growth of 5%.

The above information has not been reviewed or reported on by Rebosis' auditors.

The Company's preliminary reviewed annual financial results for the year ended 31 August 2018 will be published on Monday, 12 November 2018.

9 November 2018

Equity and Debt Sponsor  
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