

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**” or the “**Fund**”)

INTEGRATED ANNUAL REPORT AND NOTICE TO ANNUAL GENERAL MEETING

Integrated Annual Report

Rebosis shareholders (“**Shareholders**”) are advised that the 2018 Integrated Annual Report (“**Integrated Report**”), which incorporates the full annual financial statements for the year ended 31 August 2018, the notice of annual general meeting and form of proxy, has been distributed to Shareholders today.

The Integrated Report is also available on the Company’s website, [www.rebosis.co.za], and Shareholders wishing to receive a printed copy of the Integrated Report can e-mail their request to the company secretary, Mande Ndema, at mande@mnaattorneys.co.za.

Shareholders are referred to the reviewed provisional results for the year ended 31 August 2018 (“**Provisional Results**”), published on SENS on 12 November 2018 (“**SENS Announcement**”). The Company confirms that other than as detailed below, the Integrated Report contains no material modifications to the Provisional Results:

Line item/ Description	As reported in the Provisional Results	As reported in the Integrated Report	Change
Statement of financial position (cents):			
Net asset value (“ NAV ”) per Rebosis ordinary share (“ REB share ”) (1)	14.94	12.95	(1.99)
Statement of profit or loss (cents):			
Basic and diluted headline earnings per REB share (2)	(10.63)	16.13	26.76

Statement of changes in equity (R'000):			
Retained income/(loss) - Balance as at 31 August 2017 (3)	1 314 352	1 446 663	132 311
Statement of cash flows (R'000):			
Cash generated from operations (4)	1 340 249	1 355 577	15 328
Finance costs (4)	(902 952)	(887 610)	15 342
Capital expenditure, tenant installations and lease commissions (5)	(305 385)	(305 376)	9
Repayments on B-BBEE and Jiraserve loans (6)	381 436	95 423	(286 013)
Proceeds/(repayments) of financial liabilities (4)	939 239	908 558	(30 681)
(Decrease)/increase in deferred payment liability (6)	(302 580)	(16 565)	286 015

Explanatory notes:

1. NAV per REB share –The correct number was included in the presentation and the booklet distributed to Shareholders, however the correct number was not carried forward into the SENS Announcement.
2. Basic and diluted headline earnings per REB share – the calculation in the Provisional Results excluded goodwill impairment of R177 million.
3. Retained income/(loss) - Balance as at 31 August 2017 – a casting error occurred in the total balance as reported in the Provisional Results.
4. Cash generated from operations, finance costs and proceeds/(repayments) of financial liabilities which should have excluded amortisation of structuring fees as a non-cash item now corrected in the Integrated Report.
5. Capital expenditure, tenant installations and lease commissions – a rounding error occurred in the Provisional Results.
6. Repayments on B-BBEE and Jiraserve loans and (decrease)/increase in deferred payment liability – a non-cash transfer was erroneously included in the calculation of cash flow movements in the Provisional Results.

The Company further confirms that, there were no changes to the auditor's report contained in the Integrated Report compared to the auditor's report referred to in the Provisional Results.

Change of Chief Financial Officer

The Company has taken significant steps to strengthen the management team. As per the SENS Announcement, Isabeau King (CA (SA), CMA) was appointed as Chief Financial Officer on 1 December 2018. Isabeau held senior financial positions in various industries.

The Fund is confident that this appointment has strengthened the executive team and that market information will be reliable.

Notice to Annual General Meeting

The annual general meeting (“**AGM**”) of Shareholders will be held on Monday, 28 January 2019 at 10:00am at the offices of the Company at 2nd Floor, Roland Garros Building, The Campus, 57 Sloane Street, Bryanston, Gauteng to transact the business as stated in the notice of the AGM forming part of the Integrated Report.

In terms of section 59 of the Companies Act, No 71 of 2008, the record date on which Shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for the purposes of determining which Shareholders are entitled to attend and vote at the AGM is Friday, 18 January 2019.

20 December 2018

Equity and Debt Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited