

## 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.

### Action required

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

Beneficial shareholders who hold dematerialised shares through a CSDP or broker but who have not elected own-name registration who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their agreement with their CSDP or broker.

Shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the Mdantsane transaction and ancillary matters set out in this 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.

**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 Mdantsane transaction and ancillary matters set out in this circular.**

# REBOSIS

## PROPERTY FUND

### ReboSis Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REA ISIN code: ZAE000240552

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

("ReboSis" or "the company")

## CIRCULAR TO REBOSIS SHAREHOLDERS

relating to:

- the supplementary information relating to the proposed transaction involving the disposal by ReboSis of the rental enterprise comprising Mdantsane City Shopping Centre which transaction constitutes a category 1 transaction for ReboSis in terms of the JSE Listings Requirements, in consideration for cash,

and enclosing:

- a notice of general meeting of ReboSis shareholders;
- a form of proxy to attend and vote at the general meeting of ReboSis shareholders, for use only by certificated shareholders and dematerialised shareholders who have elected own-name registration; and
- an invitation to receive electronic communication, for use only by certificated shareholders.

Transaction sponsor



Legal and competition law advisors



Independent reporting accountants



Date of issue: Monday, 30 September 2019

*This circular is available in English only. Copies of this circular may be obtained from the registered office of the company between 09:00 and 16:30 on business days from Monday, 30 September 2019 to Tuesday, 29 October 2019, both days inclusive. The circular will also be available on ReboSis' website ([http://www.reboSis.co.za/wp-content/uploads/2019/09/Category\\_1\\_disposal\\_circular-ReboSis\\_Vukile.pdf](http://www.reboSis.co.za/wp-content/uploads/2019/09/Category_1_disposal_circular-ReboSis_Vukile.pdf)) from Monday, 30 September 2019.*

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## CORPORATE INFORMATION

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### Registered office of Rebosis

#### Rebosis Property Fund Limited

(Registration number 2010/003468/06)  
2<sup>nd</sup> Floor, Roland Garros Building, The Campus  
Cnr Main & Sloane Street  
Bryanston, 2191  
(Postnet Suite no. 158: Private Bag X21, Bryanston, 2021)

### Legal advisor

#### Cliffe Dekker Hofmeyr Inc.

(Registration number 2008/018923/21)  
11 Buitengracht Street  
Cape Town, 8001  
(PO Box 695, Cape Town, 8000)

### Independent property valuer of Mdantsane City

#### Mills Fitchet Magnus Penny

(Registration number 1996/004736/07)  
Suite SG110, Ground Floor,  
Great Westerford, 240 Main Road  
Rondebosch, 7725  
(PO Box 4442, Cape Town, 8000)

### Transfer secretaries

#### Computershare Investor Services Proprietary Limited

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

### Date and place of incorporation of Rebosis

Incorporated on 22 February 2010 in the Republic of South Africa

### Company secretary

#### Mande Ndema (B.Soc.Sci), (LLB) PMB (GIBS)

#### Mdyesha Ndema Attorneys Incorporated

(Registration number 2017/050872/21)  
Spaces, Design Quarter  
Leslie Avenue, Fourways  
Johannesburg, 2191  
(Postnet Suite 1, Private Bag X75, Bryanston, 2191)

### Competition law advisors

#### Cliffe Dekker Hofmeyr Inc.

(Registration number 2008/018923/21)  
1 Protea Place, Sandown  
Sandton, 2196  
(Private Bag X40 Benmore 2010)

### Transaction sponsor

#### Java Capital Trustees and Sponsors Proprietary Limited

(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)

### Independent reporting accountants

#### BDO South Africa Incorporated

(Registration number 1995/002310/21)  
Wanderers Office Park  
52 Corlett Drive, Illovo  
Johannesburg, 2196  
(Private Bag X10046, Sandton, 2146)

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## TABLE OF CONTENTS

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The definitions and interpretations commencing on page 4 of this circular have, where appropriate, been used in the following table of contents.

	<i>Page</i>
<b>Corporate information</b>	Inside front cover
<b>Action required by Rebois shareholders</b>	2
<b>Salient dates and times</b>	3
<b>Definitions and interpretations</b>	4
<b>SECTION 1: OVERVIEW OF THE CIRCULAR</b>	7
1. Introduction and background	7
<b>SECTION 2: SUPPLEMENTARY INFORMATION ON THE MDANTSANE TRANSACTION</b>	9
2. Salient terms of the Mdantsane transaction	9
3. Property portfolio and specific information of Mdantsane City	12
4. Financial information	13
<b>SECTION 3: GENERAL</b>	14
5. Prospects	14
6. Statement as to working capital	14
7. The general meeting	15
8. Material changes	15
9. Litigation	15
10. Responsibility statement	15
11. Consents	15
12. Preliminary and issue expenses	15
13. Documents available for inspection	16
<b>Annexure 1</b> Consolidated <i>pro forma</i> financial information	17
<b>Annexure 2</b> Independent reporting accountants' assurance report on the consolidated <i>pro forma</i> financial information	22
<b>Annexure 3</b> Report of historical financial information of the carve-out financial information on Mdantsane City	24
<b>Annexure 4</b> Independent reporting accountants' report on the carve-out historical financial information of Mdantsane City	30
<b>Annexure 5</b> Material borrowings of the group post implementation of the Mdantsane transaction	33
<b>Notice of general meeting of shareholders</b>	<b>Attached</b>
<b>Form of proxy</b>	<b>Attached</b>
<b>Invitation to receive electronic communication</b>	<b>Attached</b>

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## **ACTION REQUIRED BY REBOSIS SHAREHOLDERS**

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

### **THE GENERAL MEETING**

A general meeting of Rebosis shareholders will be held at 10:00 on Tuesday, 29 October 2019, at the company's registered office (2<sup>nd</sup> Floor, Roland Garros Building, The Campus, Cnr Main & Sloane Street, Bryanston, 2191), for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the Mdantsane transaction. The notice of general meeting is attached to and forms part of this circular.

Certificated shareholders and own-name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the transfer secretaries by no later than 10:00 on Friday, 25 October 2019. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof.

Dematerialised shareholders who have not elected own-name registration and who wish to attend the general meeting must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation.

Dematerialised shareholders who have not elected own-name registration and who do not wish to attend the general meeting but wish to vote thereat, must provide their CSDP or broker with their instruction for voting at the general meeting in the manner stipulated in the agreement governing the relationship between such shareholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Such shareholders should **not** complete the form of proxy.

***Rebosis does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.***

### **ELECTRONIC PARTICIPATION**

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the company as such by no later than 10:00 on Friday, 25 October 2019, by submitting by e-mail to the company secretary at [mande@mnaattorneys.co.za](mailto:mande@mnaattorneys.co.za) relevant contact details, including an e-mail address, cellular number and landline as well as full details of your title to Rebosis shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your CSDP confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to either complete the form of proxy (in the case of certificated shareholders and dematerialised shareholders who have elected own-name registration) or contact their CSDP or broker (in the case of dematerialised shareholders who have not elected own-name registration), in both instances, as set out above.

### **VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING**

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

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## SALIENT DATES AND TIMES

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

	<b>2019</b>
Record date to receive the circular and notice of general meeting	Friday, 20 September
Circular and notice of general meeting issued	Monday, 30 September
Announcement relating to the issue of the circular and notice of general meeting released on SENS	Monday, 30 September
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 15 October
Voting record date	Friday, 18 October
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 (forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof)	Friday, 25 October
General meeting held at 10:00	Tuesday, 29 October
Results of the general meeting released on SENS	Tuesday, 29 October

### Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
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, 16 October 2019 and Friday, 18 October 2019, both days inclusive.

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## DEFINITIONS AND INTERPRETATIONS

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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:

“Ascension”	Ascension Properties Limited (Registration number 2006/026141/06), a public company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of Rebosis;
“asset disposal programme”	the planned accelerated disposal by Rebosis of certain assets for the strategic purposes of reducing the LTV ratio to below 40% as outlined in the road-map included in the results announcement released by the company on SENS on 12 November 2018 and the pre-close presentation presented to Rebosis shareholders on 27 February 2019;
“board” or “board of directors” or “directors”	the board of directors of Rebosis;
“business day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“carve-out historical financial information of Mdantsane City”	historical statement of net assets as at 28 February 2019, 31 August 2018, 31 August 2017 and 31 August 2016, and the historical statement of direct income and expenses for the six months ended 28 February 2019 and the years ended 31 August 2018, 31 August 2017 and 31 August 2016, and notes to the historical statements of direct income and expenses and net asset position of Mdantsane City, including a summary of significant accounting policies;
“category 1 disposal”	a disposal in respect of which the consideration receivable constitutes 30% or more of the market capitalisation of a company listed on the JSE, as defined in terms of the JSE Listings Requirements;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares which have not been dematerialised into the Strate system, title to which is represented by physical documents of title;
“circular”	this circular dated Monday, 30 September 2019, including all annexures, notice of general meeting and form of proxy attached hereto;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“company secretary”	Mande Ndema acting on behalf of Mdyesha Ndema Attorneys Incorporated (Registration number 2017/050872/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, which has been appointed by the company to provide company secretarial services to the group, full details of which are set out in the “Corporate Information” section;
“Competition Authorities”	the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of the transaction, as established by the Competition Act, No. 89 of 1998;
“CSDP”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“dematerialised shareholder”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the board;
“financial year”	the financial year of the company and for the time being ending on 31 August of each year;
“general meeting”	the general meeting of Rebosis shareholders to be held at 10:00 on Tuesday, 29 October 2019 at 2 <sup>nd</sup> Floor, Roland Garros Building, The Campus, Cnr Main & Sloane Street, Bryanston, 2191, convened for the purpose of considering, and if deemed fit passing, with or without modification, the resolutions set out in the notice of general meeting which is attached to and forms part of this circular;
“GLA”	gross lettable area, being the total area of a property that can be rented to a tenant, measured in m <sup>2</sup> ;
“group” or “Rebosis group”	the company and its subsidiaries;
“IFRS”	International Financial Reporting Standards;

<b>“independent reporting accountants” or “BDO”</b>	BDO South Africa Incorporated, (Registration number 1995/002310/21), full details of which are set out in the “Corporate Information” section;
<b>“Java Capital” or “transaction sponsor”</b>	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), in its capacity as transaction sponsor to the company, a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;
<b>“JSE”</b>	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“last practicable date”</b>	Tuesday, 17 September 2019, being the last practicable date prior to the finalisation of the circular;
<b>“legal and competition law advisors” or “CDH”</b>	Cliffe Dekker Hofmeyr Incorporated, (Registration number 2008/018923/21), full details of which are set out in the “Corporate Information” section;
<b>“LTV”</b>	loan to value ratio calculated as interest-bearing debt net of cash divided by the fair value of all property assets owned by Rebosis;
<b>“m<sup>2</sup>”</b>	square metres;
<b>“major subsidiaries”</b>	a major subsidiary as defined in the JSE Listings Requirements, namely a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results;
<b>“Mdantsane agreement”</b>	the restatement and amendment of the sale of rental enterprise agreement entered into between Rebosis and Vukile on Friday, 6 September 2019, which sets out the terms and conditions of the Mdantsane transaction, the salient terms of which are set out in paragraph 2 of the circular;
<b>“Mdantsane base price”</b>	an amount of R511.372 million;
<b>“Mdantsane bulk”</b>	the undeveloped bulk comprising 15 000m <sup>2</sup> at Mdantsane City;
<b>“Mdantsane City”</b>	Mdantsane City Shopping Centre, further details of which are set out in paragraph 3.1 of the circular;
<b>“Mdantsane disposal consideration”</b>	an amount as determined in paragraph 2.1.2 of the circular;
<b>“Mdantsane transaction”</b>	the disposal by Rebosis of the rental enterprise comprising Mdantsane City, to Vukile in terms of the Mdantsane agreement;
<b>“Mdantsane transfer date”</b>	the date of registration of transfer of ownership of Mdantsane City into Vukile’s name, which is anticipated to be on 15 November 2019;
<b>“Mills Fitchet” or “independent property valuer”</b>	Mills Fitchet Magnus Penny Proprietary Limited (Registration number 2002/031472/21), a private company incorporated and registered in accordance with the laws of South Africa, which has been appointed by the company to prepare an independent property valuation in terms of section 13.20(c) of the JSE Listings Requirements in respect of Mdantsane City, full details of which are set out in the “Corporate Information” section;
<b>“MOI”</b>	the memorandum of incorporation of the company;
<b>“original agreement”</b>	the sale of rental enterprise agreement entered into between Rebosis and Vukile on 12 May 2019, which sets out the terms and conditions of the original transaction, the salient terms of which are set out in paragraph 3 of the original circular;
<b>“original circular”</b>	the circular posted to shareholders on Thursday, 27 June 2019, which contains the full terms of the original transaction and which should be read in conjunction with this circular;
<b>“original transaction”</b>	the disposal by Rebosis, as an indivisible transaction, of the rental enterprise comprising three shopping centres known as Mdantsane City, Bloed Street Mall and Sunnypark Shopping Centre to Vukile in terms of the original agreement;
<b>“own-name dematerialised shareholders”</b>	dematerialised shareholders who have elected own-name registration;
<b>“press”</b>	the Business Day newspaper;
<b>“Rand” or “R”</b>	South African Rand;
<b>“Rebosis” or “the company”</b>	Rebosis Property Fund Limited (Registration number 2010/003468/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE;

<b>“Rebosis A shareholders”</b>	registered holders of Rebosis A shares;
<b>“Rebosis A shares”</b>	ordinary A shares of no par value in the company;
<b>“Rebosis ordinary shareholders”</b>	registered holders of Rebosis ordinary shares;
<b>“Rebosis ordinary shares”</b>	ordinary shares of no par value in the company;
<b>“Rebosis shares” or “shares”</b>	collectively, Rebosis A shares and Rebosis ordinary shares;
<b>“Rebosis shareholders” or “shareholders”</b>	the registered holders of Rebosis shares;
<b>“register”</b>	the share register of the company;
<b>“REIT”</b>	Real Estate Investment Trust;
<b>“rental enterprise”</b>	the immoveable property comprising the land and buildings together with all movable assets, fixed assets, assets installed therein used in connection with the operations including the rights and obligations in terms of all lease agreements and other contracts used in the operation of a rental enterprise;
<b>“SENS”</b>	the Stock Exchange News Service operated by the JSE;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement system used by the JSE;
<b>“transfer secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited, (Registration number 2004/003647/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;
<b>“VAT”</b>	value added tax as defined in the Value Added Tax Act, No. 89 of 1991 as amended from time to time;
<b>“voting record date”</b>	the date on which Rebosis shareholders must be recorded in the register in order to participate in and vote at the general meeting, being Friday, 18 October 2019;
<b>“Vukile”</b>	Vukile Property Fund Limited (Registration number 2002/027194/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE; and
<b>“yield”</b>	the distribution available to a holder of a share in any financial year divided by the market price of that share.

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# REBOSIS

## PROPERTY FUND

### Rebosis Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REA ISIN code: ZAE000240552

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

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#### Directors

Anna Mokgokong (*Independent non-executive chairperson*)

Sisa Ngebulana (*Chief executive officer*)

Isabeau King (*Chief financial officer*)

Rob Becker (*Chief investment officer*)

Zandile Kogo (*Executive director*)

Maurice Mdlolo (*Independent non-executive director*)

Francois Froneman (*Independent non-executive director*)

Jaco Odendaal (*Independent non-executive director*)

Thabo Seopa (*Independent non-executive director*)

Nomfundo Qangule (*Independent non-executive director*)

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## SECTION 1: OVERVIEW OF THE CIRCULAR

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### 1. INTRODUCTION AND BACKGROUND

- 1.1. Rebosis is a listed REIT which owns a high quality diversified property portfolio across retail and office assets. The company's property portfolio comprises six regionally dominant shopping centres with strong national tenant profiles, one industrial property and 36 office properties, which are leased to national, provincial and local government departments. The properties are located in Gauteng, the Western and Eastern Cape, KwaZulu-Natal, North West Province and Mpumalanga.
- 1.2. In 2018 Rebosis communicated to the market its intention to dispose of certain assets in line with its strategic intent of reducing its LTV ratio to below 40%. As announced on SENS on 23 July 2019 and 9 September 2019, Rebosis concluded an agreement to dispose Mdantsane City, as further detailed below. This disposal forms part of the asset disposal programme, the proceeds of which will be deployed to settle existing debt thereby reducing financing costs and providing additional working capital for the group.
- 1.3. **Mdantsane transaction**
  - 1.3.1. In terms of the original transaction announced on SENS on 13 May 2019, Rebosis concluded an agreement with Vukile to dispose of the rental enterprise comprising three shopping centres known as Mdantsane City, Bloed Street Mall and Sunnypark Shopping Centre to Vukile.
  - 1.3.2. Following negotiations pursuant to the due diligence investigation undertaken by Vukile, Rebosis and Vukile agreed that Vukile will only acquire the Mdantsane City for a consideration of R511.372 million and that Rebosis will not dispose of Bloed Street Mall and Sunnypark Shopping Centre to Vukile. Consequently, Rebosis and Vukile have concluded the Mdantsane agreement which records the amended terms of the original transaction.
  - 1.3.3. The Mdantsane transaction constitutes a category 1 disposal in terms of section 9.5(b) and 9.20(a) of the JSE Listings Requirements, requiring the approval of Rebosis shareholders by way of an ordinary resolution.

- 1.3.4. Section 2 of this circular is supplemental to the original circular and has been included in this document for the purposes of providing additional information in terms of section 11.56 of the JSE Listings Requirements. The additional information relates to the amended terms upon which Rebosis will implement the original transaction and, as a consequence, the material changes to the *pro forma* financial information, the historical financial information, the anticipated material borrowings of Rebosis post implementation of the Mdantsane transaction and the property information as included in the original circular.
- 1.3.5. Accordingly, this circular should be read in conjunction with the original circular and incorporates all information in the original circular by reference, as amended by the content of this circular, to obtain a full appreciation of the Mdantsane transaction. Other than the update set out in this circular and excluding the information relating to the Bloed Street Mall and Sunnypark Shopping Centre, all other details contained in the original circular remain unchanged. To the extent there is any inconsistency between this circular and the original circular, the provisions of this circular will prevail.
- 1.4. The purpose of this circular is to:
  - 1.4.1. provide Rebosis shareholders with information relating to the Mdantsane transaction and the manner in which the Mdantsane transaction will be implemented, so as to enable shareholders to make an informed decision as to whether or not they should vote in favour thereof; and
  - 1.4.2. give notice convening the general meeting at which the resolutions necessary to approve and implement the Mdantsane transaction, as more fully detailed in this circular, will be considered and, if deemed fit, approved with or without modification by Rebosis shareholders. The notice convening the general meeting is attached to and forms part of this circular.

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## SECTION 2: SUPPLEMENTARY INFORMATION ON THE MDANTSANE TRANSACTION

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Section 2 of this circular is supplemental to the original circular and has been included in this document for the purposes of providing additional information in terms of section 11.56 of the JSE Listings Requirements. The additional information relates to the amended terms upon which Rebosis will implement the original transaction and, as a consequence, the material changes to the *pro forma* financial information, the historical financial information, the anticipated material borrowings of Rebosis post implementation of the Mdantsane transaction and the property information as included in the original circular.

Accordingly, this circular should be read in conjunction with the original circular and incorporates all information in the original circular by reference, as amended by the content of this circular, to obtain a full appreciation of the Mdantsane transaction. Other than the update set out in this circular and excluding the information relating to the Bloed Street Mall and Sunnypark Shopping Centre, all other details contained in the original circular remain unchanged. To the extent there is any inconsistency between this circular and the original circular, the provisions of this circular will prevail.

### 2. SALIENT TERMS OF THE MDANTSANE TRANSACTION

#### 2.1. Terms of the Mdantsane transaction

##### 2.1.1. *Effective date*

Rebosis will dispose of Mdantsane City, with effect from the date of registration of transfer of ownership of the immovable property into Vukile's name, which is anticipated to be on or about 15 November 2019. Ownership, risk and benefit in the rental enterprise will vest in Vukile with effect from the Mdantsane transfer date.

##### 2.1.2. *Mdantsane disposal consideration*

2.1.2.1. The total consideration payable by Vukile to Rebosis will be the Mdantsane base price plus any payment in respect of any development of the undeveloped bulk at Mdantsane City referred to in paragraph 2.1.3 below. Accordingly, the maximum purchase consideration that may be payable in respect of the Mdantsane transaction (assuming no escalation of the Mdantsane base price as contemplated in paragraph 2.1.2.2 below) will be R556.372 million. The Mdantsane disposal consideration may be adjusted downwards in respect of any vacancy in the gymnasium in Mdantsane City ("**the gym**") as further detailed in paragraph 2.1.4 below and any capital expenditure to be undertaken by Vukile after the Mdantsane transfer date, as further detailed in paragraph 2.1.5 below.

2.1.2.2. If Mdantsane City is not transferred into Vukile's name on or before 15 September 2019, the Mdantsane base price will be escalated by 6.00% per annum, calculated and expressed as an effective daily rate, from 15 September 2019 until the transfer date.

2.1.2.3. The Mdantsane base price will be settled in cash and will be discharged on the Mdantsane transfer date.

2.1.2.4. Vukile will issue a corporate guarantee to Rebosis in the name of Vukile for the total consideration, including any escalation or reduction, to be made payable to Rebosis or its nominee, in the form of a usual commercial bank property guarantee, within five business days of the later of (i) the fulfilment or waiver of the conditions precedent, (ii) the receipt by Vukile of Rebosis' guarantee requirements in writing, and (iii) the determination of the anticipated capital expenditure item completion cost withholding as contemplated in paragraph 2.1.5.

##### 2.1.3. *Mdantsane bulk*

2.1.3.1. If Vukile, within 24 months of the Mdantsane transfer date, commences construction of an extension in respect of the 15 000m<sup>2</sup> Mdantsane bulk, then subject to the development delivering at least a 10.5% development yield in the first year to Vukile, Vukile will pay to Rebosis an amount attributable to the Mdantsane bulk (as further detailed in paragraph 2.1.3.2 below) used in the extension.

2.1.3.2. Any amount payable in respect of the Mdantsane bulk (capped at R3 000.00 per m<sup>2</sup> and R45 million in aggregate) is to be determined by an independent quantity surveyor, Norval Wenzel Steinberg ("**NWS**"), from a development feasibility to be prepared by NWS. If the development yield as determined by NWS is lower than 10.5% in the first year, then the cost attributable to the Mdantsane bulk to be used in the extension will be reduced by such an amount in order for Vukile to achieve a development yield of 10.5%. The payment of any amount payable in terms of this paragraph will be paid to Rebosis, within 30 days of the practical completion of the development.

#### 2.1.4. *Gym*

- 2.1.4.1. Rebosis has instituted legal proceedings to evict the gym tenant (the “**gym tenant**”) and will retain liability for all costs in connection with the eviction proceedings and Rebosis has indemnified Vukile accordingly. Any rentals recovered by or are paid by the gym tenant to Vukile, either prior to or after the Mdantsane transfer date, will be reimbursed to Rebosis, within seven days of receipt thereof by Vukile.
- 2.1.4.2. Rebosis has procured a new tenant for the gym at a rental of not less than R50 per square metre (excluding VAT) per month escalating at 8% per annum (the “**gym forecast rental**”) and on terms acceptable to Vukile, however the new tenant can only occupy the space once the gym tenant has been evicted. The rentable area of the gym is 1 667m<sup>2</sup>. Rebosis and Vukile have calculated that the rental for the gym amounts to R5.8 million (excluding VAT) over a 5-year period from the Mdantsane transfer date (“**indemnity period**”).
- 2.1.4.3. If by the Mdantsane transfer date the gym tenant has not been evicted and a lease agreement with a substitute tenant has not been concluded by Rebosis, Rebosis has indemnified Vukile for any loss suffered by Vukile in an aggregate maximum amount of R5.8 million (“**indemnity amount**”) in relation to any loss of rental in respect of gym (as determined with reference to the gym forecast rental) for the indemnity period until a substitute tenant is procured for the gym. Vukile will be entitled to withhold the indemnity amount from the Mdantsane disposal consideration, which amount will be held in an escrow account by an escrow agent who will make monthly payments to Vukile from the escrow account in an amount equal to the gym forecast rental for the relevant month. Should a replacement tenant be procured prior to the expiry of the indemnity period, all amounts remaining in the escrow account, after payment of any indemnity amounts due to Vukile and the deduction of all fees and expenses payable to the escrow agent, will be refunded to Rebosis.

#### 2.1.5. *Capital expenditure*

Rebosis has agreed to attend to the completion of certain specified capital expenditure items at an estimated cost of R5 428 739 which amount has been taken into account in determining the Mdantsane disposal consideration. To the extent that as at the Mdantsane transfer date there is outstanding work in respect of the capital expenditure items, Vukile will be entitled to withhold the amount equal to the anticipated cost of completing the outstanding work (capped at R5 428 739) from the amount payable in respect of the Mdantsane disposal consideration.

#### 2.1.6. *Conditions precedent*

The Mdantsane transaction is subject to Rebosis obtaining the requisite shareholder approvals for Rebosis to dispose of Mdantsane City by no later than 31 October 2019.

#### 2.1.7. *Other salient terms*

- 2.1.7.1. Rebosis will remain liable for all liabilities associated with Mdantsane City up to the Mdantsane transfer date and has provided Vukile with appropriate indemnities in this regard.
- 2.1.7.2. Employees of Rebosis directly involved in the management and operation of Mdantsane City will transfer together with the rental enterprise. It is anticipated that these employees will be accommodated within Vukile’s existing outsourced property management arrangements.
- 2.1.7.3. The Mdantsane agreement provides for undertakings, warranties and indemnities which are normal for transactions of this nature.

## 2.2. **Approvals required**

The following resolutions will be put to shareholders at the general meeting in order to approve the Mdantsane transaction:

- 2.2.1. an ordinary resolution of shareholders to approve the disposal of Mdantsane City to Vukile in terms of section 9.20 of the JSE Listings Requirements; and
- 2.2.2. an ordinary resolution authorising the directors or the company secretary to do all such things and sign all such documents as may be necessary to implement the resolution above.

## 2.3. Opinion and recommendation

- 2.3.1. It is critical that Reboasis deleverages its balance sheet to return to normalised profits and to unlock value for shareholders. The Mdantsane transaction presents an opportunity towards achieving this objective.
- 2.3.2. The board is of the opinion that the Mdantsane transaction is in line with the strategic priority of reducing group leverage to below 40% and recommends that Reboasis shareholders vote in favour of the resolutions necessary to implement the Mdantsane transaction.
- 2.3.3. Those directors that hold a beneficial interest in Reboasis ordinary shares, intend voting their Reboasis ordinary shares in favour of the resolutions necessary to implement the Mdantsane transaction.

## 2.4. Directors' interests in Reboasis ordinary shares

- 2.4.1. Set out below are the interests of directors in the Reboasis ordinary shares of the company as at the last practical date. This includes the interests 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		Associates	Total	%
	Direct	Indirect			
S Ngebulana	-	40 840 122	-	40 840 122	5.84
R Becker	225 000	-	-	225 000	0.03
M de Lange*	29 662	-	-	29 662	0.00
Z Kogo	15 577	-	-	15 577	0.00
W Odendaal	-	5 637 168	-	5 637 168	0.81
<b>Total</b>	<b>270 239</b>	<b>46 477 290</b>	-	<b>46 377 529</b>	<b>6.68</b>

*\*Resigned with effect from 30 November 2018*

- 2.4.2. There have been no changes to the directors' interests in Reboasis shares between the end of the preceding financial year being, 31 August 2018, and the date of this circular, save for:
- 2.4.2.1. the acquisition by Billion Group (Proprietary) Limited (“**Billion Group**”) of 47 251 Reboasis shares at a price of R0.60 pursuant to an on market purchase of shares on 26 June 2019;
- 2.4.2.2. the acquisition by Billion Group of 10 000 Reboasis shares at a price of R0.63 pursuant to an on market purchase of shares on 27 June 2019;
- 2.4.2.3. the acquisition by Billion Group of 8 590 Reboasis shares at a price of R0.62 pursuant to an on market purchase of shares on 27 June 2019;
- 2.4.2.4. the acquisition by Billion Group of 4 159 Reboasis shares at a price of R0.56 pursuant to an on market purchase of shares on 27 June 2019;
- 2.4.2.5. the acquisition by Billion Group of 30 000 Reboasis shares at a price of R0.64 pursuant to an on market purchase of shares on 28 June 2019;
- 2.4.2.6. the acquisition by Billion Group of 70 000 Reboasis shares at a price of R0.63 pursuant to an on market purchase of shares on 28 June 2019;
- 2.4.2.7. the acquisition by Billion Group of 100 000 Reboasis shares at a price of R0.67 pursuant to an on market purchase of shares on 1 July 2019; and
- 2.4.2.8. the acquisition by Billion Group of 100 000 Reboasis shares at a price of R0.67 pursuant to an on market purchase of shares on 2 July 2019.

Billion Group is 100% held by the Amatolo Trust of which Sisa Ngebulana is a beneficiary and trustee.

- 2.4.3. The director's interests in Reboasis ordinary shares will not change as a consequence of the Mdantsane transaction.

## 2.5. Directors' interests in Reboasis A shares

None of the directors nor their associates (including persons who are no longer directors but resigned during the last 18 months) had any direct and indirect beneficial interests in Reboasis A shares as at 31 August 2018 and there has been no change in this regard.

## 2.6. Directors' interests in the Mdantsane transaction

Save for the directors' interests in Rebosis ordinary shares as set out in paragraph 2.4 above and the incentive bonuses payable to the executive directors as further detailed in paragraph 2.7 below, none of the other directors of the Rebosis group (including persons who are no longer directors, but resigned during the last 18 months) have any material beneficial interest, direct or indirect, in the Mdantsane transaction.

## 2.7. Directors' emoluments

2.7.1. Save for the incentive bonus that will be paid to executive directors in respect of the successful realisation of Mdantsane City and the concomitant reduction in the LTV ratio, the remuneration of the other directors will not be varied as a consequence of the Mdantsane transaction.

2.7.2. Save for the service contracts and the agreement between Rebosis and the company secretary, the company has not entered into any contracts relating to directors' and managerial remuneration, secretarial or technical fees or restraint payments.

## 3. PROPERTY PORTFOLIO AND SPECIFIC INFORMATION OF MDANTSANE CITY

### 3.1. Description of Mdantsane City

Mdantsane City is a shopping centre that is located in one of the largest townships in Eastern Cape, South Africa. It is an established and very well supported shopping centre in the node and is situated on the main arterial route through Mdantsane. Mdantsane City has over 90 shops, with Shoprite, Pick n Pay and Cashbuild as anchor tenants. It has a high national tenant component and includes other national retailers such as Truworths, Woolworths, Foschini, Mr Price and Markham.

### 3.2. Analysis of Mdantsane City

An analysis of Mdantsane City as at 28 February 2019 is set out below. Unless otherwise stated, analysis is based on GLA is at 28 February 2019, while analysis based on rental revenue comprises rental revenue excluding the straight-line rental adjustment for the six month period ending 28 February 2019.

#### 3.2.1. Tenant profile

	Based on GLA %	Based on rental revenue %
A	79.46	73.06
B	6.56	9.56
C	13.98	17.38
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

For the table above, the following key is applicable:

- A. Large national tenants, large listed tenants, government and major franchisees, such as Shoprite, Woolworths, Pick n Pay, Cashbuild, Jet.
- B. National tenants, listed tenants, franchisees, medium to large professional firms, such as Wimpy, Debonairs, KFC, Fruit & Veg City, Hungry Lion, Zebros.
- C. Other tenants (comprising of 29 tenants).

#### 3.2.2. Vacancy profile

Mdantsane City has a vacancy rate of 0.04%.

#### 3.2.3. Lease expiry profile based on existing leases

	Based on GLA %	Based on rental revenue %
Vacant	0.4	0.00
February 2019	20.72	22.83
February 2020	7.76	11.53
February 2021	14.66	17.47
February 2022	8.69	9.31
February 2023 and beyond	47.77	38.85
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

3.2.4. *Monthly weighted average rental per square metre by rentable area per sector*

The monthly weighted average rental per square metre by rentable area is R117.26 for the month of six-month period ending 28 February 2019.

3.2.5. *Weighted average rental escalation profile*

The weighted average rental escalation based on existing leases only as at 28 February 2019 is 7.05%.

3.2.6. *Average annualised property yield*

The average annualised property yield for Mdantsane City, calculated as the annualised historic net property income for the 6 months ending 28 February 2019 divided by the Mdantsane disposal consideration is 7.59%.

**3.3. Valuation reports**

3.3.1. Mdantsane City is valued at R531 100 000 as at 1 September 2019. The difference between the valuation and the Mdantsane disposal consideration is due to the fact that the value attributed by Mills Fitchet is an open market value, while the Mdantsane disposal consideration is a negotiated value.

3.3.2. Mdantsane City was valued by Mike Gibbons of Mills Fitchet, who is an independent external registered professional valuer in terms of the Property Valuers Profession Act, No 47 of 2000.

3.3.3. A detailed valuation report has been prepared in respect of Mdantsane City and is available for inspection as further detailed in paragraph 13 below. A summary of the detailed valuation report of Mdantsane City is contained in **Annexure 2** of the original circular.

**4. FINANCIAL INFORMATION**

**4.1. Consolidated *pro forma* financial information**

4.1.1. Due to the amended terms of the original transaction, updated consolidated *pro forma* financial information is included in this circular. This information replaces the consolidated *pro forma* financial information contained in **Annexure 3** of the original circular.

4.1.2. The consolidated *pro forma* statement of financial position of Rebosis and the consolidated *pro forma* statement of comprehensive income of Rebosis, showing the *pro forma* effects of the Mdantsane transaction (the “**consolidated *pro forma* financial information**”) is set out in **Annexure 1** of the circular.

4.1.3. The consolidated *pro forma* financial information should be read in conjunction with the independent reporting accountant’s assurance report thereon, as contained in **Annexure 2** of the circular.

**4.2. Historical financial information**

4.2.1. Due to the amended terms of the original transaction, updated historical financial information is included in this circular. This information replaces the historical financial information contained in **Annexure 5** of the original circular.

4.2.2. The carve-out historical financial information of Mdantsane City, which were extracted from the audited financial statements of Rebosis for the years ended 31 August 2018, 31 August 2017 and 31 August 2016 and from the unaudited interim financial statements of Rebosis for the six month period ended 28 February 2019, have been set out in **Annexure 3** of the circular.

4.2.3. The independent reporting accountant’s report on the carve-out historical financial information of Mdantsane City is presented in **Annexure 4** of the circular.

**4.3. Material borrowings**

4.3.1. Due to the amended terms of the original transaction, the updated anticipated schedule of material borrowings of the group post implementation of the Mdantsane transaction is included in this circular. This information replaces the anticipated schedule of material borrowings of the group post implementation of the original transaction contained in **Annexure 7** of the original circular.

4.3.2. **Annexure 5** details the anticipated schedule of material borrowings of the group post implementation of the Mdantsane transaction.

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## SECTION 3: GENERAL

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### 5. PROSPECTS

- 5.1. While trading conditions will remain challenging for the remainder of this year, Rebosis will focus on renewing the expiring office leases thereby improving the company's lease expiry profile. Reducing the remaining vacancies in retail portfolio continues to be an area of importance to the company.
- 5.2. The main priority for the next twelve months will be the successful completion of the asset disposal programme. This in turn will also serve to reduce the LTV to below 40%. The company has incurred high levels of financing costs as a result of the high debt levels which is expected to reduce significantly following the expected reduction in the LTV ratio. Shareholders are referred to note 31 of the integrated annual report and the SENS announcements released on 12 November 2018 and 13 May 2019 for further information in this regard.
- 5.3. Post completion of the asset disposal programme, the company will retain a strong office portfolio with long-term leases and a robust cash flow. Rebosis will ultimately be a diversified property fund comprising 30% retail and 70% sovereign office assets.
- 5.4. As announced on SENS on 6 August 2019, Rebosis and Delta had agreed to enter into exclusive merger discussions. The merger represents a natural consolidation of the parties' shared vision and strategy for the South African real estate market and represents a mutually beneficial step in unlocking value for shareholders. It is envisaged that the merger will result in, *inter alia*, the following benefits:
  - 5.4.1. provide scale and diversification in the sector through consolidation of the individual balance sheets of the parties;
  - 5.4.2. enhance the parties relationship with the Department of Public Works and Government;
  - 5.4.3. provide scale for restructuring the parties' balance sheets, particularly as it relates to managing the LTV ratio to an optimal level;
  - 5.4.4. provide for the reduction in capital costs through credit profile enhancement; and
  - 5.4.5. bolster tradability and improve liquidity for shareholders through the creation of a significant player of scale.

Shareholders are advised that discussions between the parties are ongoing, and the market will be updated on the process in this regard.

### 6. STATEMENT AS TO WORKING CAPITAL

Having made due and careful enquiry as to the working capital requirements of the group for the twelve months following the date of issue of the circular and specifically in regard to the Mdantsane transaction, the board declares that in their opinion that:

- 6.1. the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- 6.2. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the circular;
- 6.3. subject to the continued support of its funders, the group will, in the ordinary course of business, be able to pay their debts for a period of 12 months after the date of approval of the circular;
- 6.4. the proceeds of the Mdantsane transaction and further asset disposals will be utilised to redeem short-term debt facilities as agreed with the company's funders and subject to the continued support of its funders, the working capital available to the group post the implementation of the asset disposal programme, is sufficient for the group's present requirements, that is, for at least the next twelve months following the date on which the circular is to be issued; and
- 6.5. the company and its subsidiaries have passed the solvency test, and subject to the continued support of its funders, the liquidity test. Since the test was performed, there have been no material changes to the financial position of any company of the group.

## 7. THE GENERAL MEETING

- 7.1. A general meeting of Rebosis shareholders will be held at 10:00 on Tuesday, 29 October 2019, at the company's registered office (2<sup>nd</sup> Floor, Roland Garros Building, The Campus, Cnr Main & Sloane Street, Bryanston, 2191), for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the Mdantsane transaction. The notice of general meeting is attached to and forms part of this circular.
- 7.2. Details of the actions required by Rebosis shareholders are set out on page 2 of this circular.

## 8. MATERIAL CHANGES

- 8.1. The trading objects of the group are detailed throughout this circular. Other than the internalisation of the asset management and property management functions in 2016, there has been no change in the trading objects of the company and its major subsidiaries during the five years preceding the last practicable date. Following the implementation of the Mdantsane transaction, Rebosis will continue to operate its business as a JSE listed REIT and the trading objects of the group will not change.
- 8.2. There has been no material change in the financial or trading position of Mdantsane City that has occurred since the six months ended 28 February 2019, being the last financial period in respect of which the Rebosis group has published its unaudited interim report.

## 9. LITIGATION

Save for the legal proceedings to evict the gym tenant, there are no other legal or arbitration proceedings, including any proceedings that are pending or threatened in respect of Mdantsane City (together with the rental enterprises conducted thereon), of which the Rebosis group is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the group's financial position or that of Mdantsane City (together with the rental enterprises conducted thereon).

## 10. RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this circular, collectively and individually accept full responsibility for the accuracy of the information contained in this circular and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the circular contains all information required by the JSE Listings Requirements.

## 11. CONSENTS

- 11.1. The transaction sponsor, legal and competition law advisors, independent reporting accountants, independent property valuer, company secretary, and the transfer secretaries have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.
- 11.2. The independent reporting accountants have consented to the inclusion of their reports in the circular in the form and context in which they appear, which consent has not been withdrawn prior to the issue of this circular. The independent reporting accountants have confirmed that the contents of the circular are not contradictory to the information contained in their reports.

## 12. PRELIMINARY AND ISSUE EXPENSES

Further to the expenses included in the original circular, the following additional expenses (excluding VAT) were incurred by Rebosis in respect of the Mdantsane transaction:

<b>Fees</b>	<b>Recipient</b>	<b>Rand</b>
JSE transaction sponsor fees	Java Capital	100 000
Independent reporting accountant's fees	BDO	75 000
JSE documentation fees	JSE	15 598
Printing costs	Finic	95 805
Contingency		10 000
Costs set out in original circular		1 469 000
<b>Total</b>		<b>1 765 403</b>

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the company between 09:00 and 16:30 from Monday, 30 September 2019 to Tuesday, 29 October 2019, both days inclusive:

- 13.1. the circular;
- 13.2. the original circular;
- 13.3. the MOI of the company;
- 13.4. the memorandum of incorporation of each of the company's major subsidiaries;
- 13.5. the Mdantsane agreement;
- 13.6. the original agreement;
- 13.7. the detailed valuation report of Mdantsane City prepared by Mills Fitchet;
- 13.8. the written consents detailed in paragraph 11 of the circular;
- 13.9. the signed reports by the independent reporting accountant as set out in **Annexure 2** and **Annexure 4** of the circular;
- 13.10. the carve-out historical financial information of Mdantsane City as set out in **Annexure 3** of the circular; and
- 13.11. the audited financial statements of Reboasis for the years ended 31 August 2018, 31 August 2017 and 31 August 2016 and the unaudited interim financial statements for the six months ended 28 February 2019.

Signed on behalf of the board of directors

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**Isabeau King**

*Chief Financial Officer*

Monday, 30 September 2019

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## CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION

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Due to the amended terms of the original transaction, updated consolidated *pro forma* financial information is included in this circular. This information replaces the consolidated *pro forma* financial information contained in the original circular.

The consolidated *pro forma* statement of financial position of Reboasis and the consolidated *pro forma* statement of comprehensive income of Reboasis, showing the *pro forma* effects of the Mdantsane transaction (the “**consolidated *pro forma* financial information**”) is based on Reboasis’ unaudited consolidated interim results for the six months ended 28 February 2019 and is set out below.

The consolidated *pro forma* financial information has been prepared for illustrative purposes only, to provide information on how the Mdantsane transaction may have affected the financial position of the group, assuming the Mdantsane transaction had been implemented on 28 February 2019 for statement of financial position purposes and implemented on 1 September 2018 for statement of comprehensive income purposes. Because of its nature, the consolidated *pro forma* financial information may not fairly represent Reboasis’ financial position, comprehensive income, changes in equity or cash flows after the Mdantsane transaction. The consolidated *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Mdantsane transaction if it had been implemented on a different date.

The consolidated *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors. The consolidated *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the unaudited condensed consolidated interim results of Reboasis for the six months ended 28 February 2019. The consolidated *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants.

The independent reporting accountants’ assurance report on the consolidated *pro forma* financial information is set out in **Annexure 2** of this circular.

**PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 28 FEBRUARY 2019**

	Unadjusted unreviewed interim results for the six months ended 28 February 2019 R'000	Adjustment on sale of Mdantsane extracted from the carve out statement of income and expenses 28 February 2019 R'000	IFRS and other adjustments affecting Rebosis R'000	Costs of circular R'000	<i>Pro forma</i> after the Proposed Mdantsane transaction 28 February 2019 R'000
Notes	1	2	3	4	5
Investment property income	970 763	(39 132)			931 631
Net income from facilities management agreement	14 941				14 941
Straight-line rental adjustment	(32 387)	(1 340)			(33 727)
<b>Revenue</b>	<b>953 317</b>	<b>(40 472)</b>			<b>912 845</b>
Property expenses	(282 926)	14 993			(267 933)
<b>Net property income</b>	<b>670 391</b>	<b>(25 479)</b>			<b>644 912</b>
Other operating expenses	(70 062)	2 985		(1 765)	(68 842)
<b>Operating profit</b>	<b>600 329</b>	<b>(22 494)</b>		<b>(1 765)</b>	<b>576 070</b>
Finance income	38 902				38 902
Finance cost amortisation	(19 532)				(19 532)
Finance costs	6 (479 317)	14 923	11 195		(453 199)
<b>Net operating income</b>	<b>140 382</b>	<b>(7 571)</b>	<b>11 195</b>	<b>(1 765)</b>	<b>142 241</b>
Other income	3 194				3 194
Changes in fair values	7 (1 093 570)	125 112	(125 112)		(1 093 570)
• Investment property	(227 375)	125 112	(125 112)		(227 375)
• Investment in listed securities	(884 184)				(884 184)
Derivative instruments (I/S)	17 989				17 989
Changes in impairments	(1 073 629)				(1 073 629)
<b>Loss before income tax</b>	<b>(2 023 623)</b>	<b>117 541</b>	<b>(113 917)</b>	<b>(1 765)</b>	<b>(2 021 764)</b>
Income tax expense					
<b>(Loss)/profit for the period</b>	<b>(2 023 623)</b>	<b>117 541</b>	<b>(113 917)</b>	<b>(1 765)</b>	<b>(2 021 764)</b>
<b>Total comprehensive loss for the period attributable to equity holders</b>	<b>(2 023 623)</b>	<b>117 541</b>	<b>(113 917)</b>	<b>(1 765)</b>	<b>(2 021 764)</b>
Total shares in issue					
Number of A ordinary shares in issue	63 266 012				63 266 012
Number of ordinary shares in issue	699 253 200				699 253 200
Treasury shares	(2 408 326)				(2 408 326)
Number of shares in issue, net of treasury shares	696 844 874				696 844 874
Weighted average number of A ordinary shares	63 266 012				63 266 012
Weighted average number of ordinary shares	696 844 874				696 844 874
<b>Basic and diluted earnings per REA share (cents)</b>	<b>132.75</b>				<b>132.75</b>
<b>Basic and diluted earnings per REB share (cents)</b>	<b>(302.45)</b>				<b>(302.18)</b>
<b>Basic and diluted headline earnings per REA share (cents)</b>	<b>132.75</b>				<b>132.75</b>
<b>Basic and diluted headline earnings per REB share (cents)</b>	<b>11.13</b>				<b>11.40</b>

## Notes and assumptions:

1. Unadjusted unreviewed interim consolidated results for the six months ended 28 February 2019 of Rebosis, as published on 13 May 2019.
2. Deconsolidation adjustment on sale of Mdantsane City as reflected in the reviewed carve-out interim statement of direct income and expenses for the six months ended 28 February 2019.

For the purposes of preparing the *pro forma* effects, on the consolidated statement of profit or loss and other comprehensive income, it is assumed that the sale of Mdantsane City took place on 1 September 2018.

3. Adjustments to Rebosis following the sale of Mdantsane City not reflected in the carve-out statement of net assets, including the effect on retained income, IFRS adjustment writing down the value of the disposal property to the sales price as well as the interest cost saving arising from the Mdantsane disposal consideration.
4. Adjustment to other operating expenses to reflect the balance of the costs of the circular amounting to R1.77 million.
5. The *pro forma* effect on the unaudited results of Rebosis, following the sale of Mdantsane City and the application of the proceeds to reduce loans.
6. The reversal of interest paid saving of R26.1 million on the loan facilities granted. The directors have resolved that the net proceeds on disposal will be applied to reduce the borrowings as detailed in **Annexure 5**. It has been assumed that the net proceeds will be applied proportionately to the various facilities granted and the interest saving has been recalculated on this basis.

The finance costs saving reflected in the adjustment on sale of Mdantsane City comprises an amount of R14.9 million, being the estimated portion of the finance costs on debt of R301 million not incurred, as the Mdantsane transaction is deemed to have taken place on 1 September 2018 and an additional interest saving of R11.2 million on the excess proceeds of R210 million used to settle additional debt.

7. Fair value adjustments of Mdantsane City calculated as a decrease of the fair market value of Mdantsane City as at the date of sale compared to the fair market value as reflected in the audited financial statements as at 31 August 2018, as adjusted for the subsequent improvements which are included in the valuation of investment property as at 28 February 2019.

All adjustments are of a continuing effect with the exception of the transaction costs.

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2019**

	Unadjusted unreviewed interim financial position at 28 February 2019 R'000	Adjustment on sale of Mdantsane R'000	IFRS and other adjustments affecting Rebosis R'000	Costs of circular R'000	<i>Pro forma</i> after the Mdantsane transaction R'000
Notes	1	2	3	4	5
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>15 959 303</b>	<b>(511 372)</b>	<b>(125 112)</b>		<b>15 322 819</b>
Investment property	14 966 231	(511 372)	(125 112)		14 329 747
Fair value of property portfolio	14 608 059	(505 790)	(125 112)		13 977 157
Straight-line rental income accrual	358 172	(5 582)			352 590
Property, plant and equipment	7 513				7 513
Investment in associates	108 590				108 590
Loans to associates	180 473				180 473
Other financial assets	180 499				180 499
Goodwill	499 331				499 331
Derivative instruments	16 666				16 666
<b>Current assets</b>	<b>328 907</b>	<b>(9 487)</b>			<b>319 420</b>
Trade and other receivables	266 902	(9 487)			257 415
Short term portion of derivatives	15 624				15 624
Cash and cash equivalents	46 381				46 381
Investment property reclassified as held for sale	2 128 329				2 128 329
<b>Total assets</b>	<b>18 416 539</b>	<b>(520 859)</b>	<b>(125 112)</b>		<b>17 770 568</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>7 953 675</b>	<b>(4 256)</b>	<b>(125 112)</b>	<b>(1 765)</b>	<b>7 822 542</b>
Stated capital	9 015 068				9 015 068
(Accumulated loss)	6 (1 061 393)	(4 256)	(125 112)	(1 765)	(1 192 526)
<b>Total equity attributable to equity owner of the parent</b>	<b>7 953 675</b>	<b>(4 256)</b>	<b>(125 112)</b>	<b>(1 765)</b>	<b>7 822 542</b>
<b>Non-current liabilities</b>	<b>4 842 110</b>	<b>(511 372)</b>			<b>4 330 738</b>
Interest bearing borrowings	7 4 813 748	(511 372)			4 302 376
Derivative instruments	28 362				28 362
<b>Current liabilities</b>	<b>5 620 754</b>	<b>(5 231)</b>		<b>1 765</b>	<b>5 617 288</b>
Current portion of interest bearing borrowings	5 262 296				5 262 296
Short term portion of deferred payment liability	124 889				124 889
Short term portion of derivative instruments	51 461				51 461
Trade and other payables	182 108	(5 231)		1 765	178 642
<b>Total liabilities</b>	<b>10 462 864</b>	<b>(516 603)</b>		<b>1 765</b>	<b>9 948 026</b>
<b>Total equity and liabilities</b>	<b>18 416 539</b>	<b>(520 859)</b>	<b>(125 112)</b>		<b>17 770 568</b>
<b>Net asset value per A ordinary - REA (R)</b>	<b>20.65</b>				<b>20.65</b>
<b>Net asset value per ordinary - REB (R)</b>	<b>9.54</b>				<b>9.35</b>

**Notes and assumptions:**

1. Unadjusted unreviewed interim financial position at 28 February 2019 for Rebosis as extracted from the unaudited condensed consolidated interim results for the six months ended 28 February 2019 as published on 13 May 2019.
2. Deconsolidation adjustment on sale of Mdantsane City as extracted from the carve-out historical statement of net assets at 28 February 2019 (see **Annexure 3**). For the purposes of preparing the *pro forma* effects on the statement of financial position of Rebosis, it is assumed that the sale of Mdantsane City took place on 28 February 2019. Net proceeds on sale comprises gross proceeds of R511.4 million. As Mdantsane City is not owned by a separate legal entity of Rebosis, for the purposes of preparing the net asset statement of Mdantsane City, the retained income represents the cumulative “investment” of the company in Mdantsane City .
3. Fair value adjustment on the disposal of Mdantsane City by Rebosis assuming the Mdantsane transaction took place on 28 February 2019.
4. Transaction costs of the circular.
5. *Pro forma* statement of financial position after sale of Mdantsane City as reflected in carve-out statement of net assets, and adjustments as detailed above.
6. Adjustment to accumulated loss, removing the effect of the fair value on the disposal of Mdantsane City amounting to R125 million and the release of net trade and other debtors and creditors amounting to R4.3 million.
7. Settlement of borrowings attributable to Mdantsane City with the sales proceeds.
8. There is no significant uncertainty that transfer of Mdantsane City will not be effected on 15 November 2019 as all conditions precedent are expected to be timeously fulfilled.

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## INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION

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The Directors

Rebosis Property Fund Limited  
2nd Floor, Roland Garros Building  
The Campus  
Corner Sloane &, Main Road  
Sandton  
2191

19 September 2019

Dear Sir/ Madam

### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF REBOSIS PROPERTY FUND LIMITED IN RELATION TO THE DISPOSAL OF MDANTSANE CITY SHOPPING CENTRE

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Rebosis Property Fund Limited (“**Rebosis**” or “**the company**”) in relation to the disposal of Mdantsane City Shopping Centre (“**Mdantsane**”) by the directors. The *pro forma* financial information, as set out in **Annexure 1** of the circular to be issued on or about 30 September 2019 (“**the Circular**”), consists of the *pro forma* statement of financial position, the *pro forma* statement of comprehensive income and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Listing Requirements and described in **Annexure 1**.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Section 2 of the Circular, on the company’s financial position and performance as at 28 February 2019, as if the corporate action or event had taken place at 28 February 2019 for statement of financial position and 1 September 2018 for statement of comprehensive income purposes. As part of this process, information about the company’s financial position and performance has been extracted by the directors from the company’s unaudited interim financial information for the 6-month period ended 28 February 2019.

#### **Directors’ responsibility for the *pro forma* financial information**

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listing Requirements and described in **Annexure 1** of the Circular and as described in the notes to the consolidated *pro forma* statement of financial position and *pro forma* statement of comprehensive income.

#### **Our independence and quality control**

We are required to comply with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised January 2018) and parts 1 and 3 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) respectively.

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro forma* Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in the Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listing Requirements and described in **Annexure 1** of the Circular.

## Consent

This report on the *pro forma* statement of financial position is included solely for the information of the Shareholders. We consent to the inclusion of our report on the *pro forma* statement of financial position, *pro forma* statement of comprehensive income and the references thereto, in the form and context in which they appear.

Yours faithfully

## **BDO South Africa Incorporated**

Chartered Accountants (SA)

Registered Auditors

*per N Lazanakis*

*Chartered Accountant (SA)*

*Registered Auditor*

*JSE Reporting Accountant Specialist*

52 Corlett Drive, Illovo, 2196

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## REPORT OF HISTORICAL FINANCIAL INFORMATION OF THE CARVE-OUT FINANCIAL INFORMATION ON MDANTSANE CITY

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Due to the amended terms of the original transaction, updated historical financial information is included in this circular. This information replaces the historical financial information contained in the original circular.

### CARVE-OUT FINANCIAL INFORMATION

Shareholders are referred to the announcement released on SENS on Monday, 9 September 2019 and published in the South African press on Tuesday, 10 September 2019 detailing the Mdantsane transaction between Rebosis and Vukile.

In terms of the transaction, Rebosis will dispose of the property to Vukile for the disposal consideration.

The historical financial information has been extracted from the audited financial statements of Rebosis for the years ended 31 August 2018, 2017 and 2016 and from the interim financial statements for the period ended 28 February 2019.

The net asset statements of Mdantsane City (“**Mdantsane City**” or “**property**”) as at 28 February 2019, 31 August 2018, 2017 and 2016 and the statement of direct income and expenses as at 28 February 2019, 31 August 2018, 2017 and 2016 and the related accounting policies and notes have been compiled, in accordance with the special purpose framework set out below:

The carve-out historical financial information has been prepared on a carve-out basis from the accounting records of Rebosis and using historical results of operations, assets and liabilities attributable to the property.

The accounting policies are consistent with those applied in the interim financial period statements for the period 28 February 2019.

The property does not represent a separate legal entity and does not operate with a separate bank account. The Directors have therefore decided not to include equity movements in the form of a statement of changes in equity, as well as a cash flow statement in the presentation of carve-out financial statements. Similarly, the Directors have not allocated a portion of the other operating expenses which are not directly linked to the property. The other operating costs relates to the head office running costs for all the support functions to the property.

### Directors’ responsibility statement

The Directors are responsible for the preparation and presentation of the carve-out financial information, comprising the net asset statements at 28 February 2019, 31 August 2018, 2017 and 2016 and the statements of direct income and expenses for the period ended and the years then ended, the related notes and accounting policies (“**Financial Information**”), in accordance with the basis of accounting described in note 1.3 to the Financial Information.

The Financial Information has been prepared for the purposes of providing financial information to satisfy the requirements of section 8 of the JSE Listings Requirements and for no other purpose. In addition, the Directors are responsible for preparing the Directors’ commentary included in the Financial Information. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the Financial Information that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Financial Information may not be indicative of the financial position, results of operations and cash flows that would have been presented if the property existed as a separate legal entity during the periods presented. Therefore, the Financial Information may not necessarily be indicative of the property’s future financial position, results of operations and cash flows.

### Approval of the Financial Information

The Financial Information, as identified in the first paragraph, was approved by the Directors on 20 September 2019 and were prepared under the supervision of Isabeau King, being the Chief Financial Officer.

## Carve-out historical financial information of the property

### Net asset statements

	Notes	Reviewed interims as at 28 February 2019 R'000	Audited year ended 31 August 2018 R'000	Audited year ended 31 August 2017 R'000	Audited year ended 31 August 2016 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fair value of property portfolio	2.1	511 372	635 000	611 860	502 500
Straight-line rental income accrual	2.1	505 790**	630 758	602 561	495 791
		5 582	4 242	9 299	5 709
<b>Current assets</b>					
Trade and other receivables	3	9 487	11 480	8 360	7 199
		9 487	11 480	8 360	7 199
<b>Total assets</b>		<b>520 859</b>	<b>646 480</b>	<b>620 220</b>	<b>509 699</b>
<b>Non-current liabilities</b>					
Interest bearing borrowings	5	144 000	172 017	161 700	222 463
		144 000	172 017	161 700	222 463
<b>Current liabilities</b>					
Current portion of interest bearing borrowings		162 648	211 769	162 916	38 292
Trade and other payables		157 417	205 650	157 936	33 793
		5 231	6 119	4 980	4 499
<b>Total liabilities</b>		<b>306 648</b>	<b>383 786</b>	<b>324 616</b>	<b>260 755</b>
<b>Total Net Assets</b>		<b>214 211</b>	<b>262 694</b>	<b>295 604</b>	<b>248 944</b>

\*\*The "fair value of the property portfolio" as set out in the unaudited statement of financial position as at 28 February 2019 as announced on SENS on 13 May 2019 included the fair market value of Mdantsane City as R635 million as at 28 February 2019. However, in the table above the fair value of Mdantsane City has been restated based on the agreed upon consideration of R511 million. There have been no other restatements to the financial information presented in the table above.

### Statements of direct income and expenses of the property

	Reviewed for the six months ended 28 February 2019 R'000	Audited year ended 31 August 2018 R'000	Audited year ended 31 August 2017 R'000	Audited year ended 31 August 2016 R'000
Investment property income	39 132	73 995	70 780	65 329
Straight-line rental adjustment	1 340	(5 057)	3 590	(2 185)
<b>Revenue</b>	<b>40 472</b>	<b>68 938</b>	<b>74 370</b>	<b>63 144</b>
Property expenses	(14 993)	(29 991)	(27 087)	(24 500)
<b>Net property income</b>	<b>25 479</b>	<b>38 947</b>	<b>47 283</b>	<b>38 644</b>
Other operating expenses	(2 985)	(3 777)	(3 840)	(3 280)
<b>Operating profit</b>	<b>22 494</b>	<b>35 170</b>	<b>43 443</b>	<b>35 364</b>
Finance costs	(14 923)	(34 042)	(27 475)	(13 410)
<b>Net operating income</b>	<b>7 571</b>	<b>1 128</b>	<b>15 968</b>	<b>21 954</b>
Changes in fair values	(125 112)	26 564	100 829	88 871
<b>Profit/(loss) before income tax</b>	<b>(117 541)</b>	<b>27 692</b>	<b>116 797</b>	<b>110 825</b>
Income tax expense	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>(117 541)</b>	<b>27 692</b>	<b>116 797</b>	<b>110 825</b>
<b>Total comprehensive income/(loss) for the period attributable to equity holders</b>	<b>(117 541)</b>	<b>27 692</b>	<b>116 797</b>	<b>110 825</b>

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1. Reporting entity

The Financial Information is obtained from Rebosis which is domiciled in the Republic of South Africa. The Financial Information is prepared on the going-concern basis and the accounting policies set out below have been applied consistently to all periods presented.

### 1.2. Nature of business

Rebosis directly owns a portfolio of 43 Investment properties (including Mdantsane City).

### 1.3. Basis of preparation

#### 1.3.1. *Statement of compliance*

Basis of accounting for the reviewed net asset statement as at 28 February 2019 and the audited net asset statements for the years ended 31 August 2018, 2017 and 2016; and the reviewed statement of direct income and expenses for the period ended 28 February 2019 and audited statements of direct income and expenses for the years ended 31 August 2018, 2017 and 2016.

The Financial Information has been prepared in accordance with International Financial Reporting Standards, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the South African Companies Act, and incorporate the principal accounting policies and valuation principles set out below.

This reviewed and audited Financial Information is intended for the sole use of providing financial information to meet the requirements of section 8 of the JSE Listings Requirements. The Financial Information relates to the property.

The property comprises the following:

- Mdantsane City Shopping Centre, situated at Erf 2277 Mdantsane Unit 4, Buffalo City Local Municipality, Division of East London, Province of Eastern Cape.

Section 8 of the JSE Listings Requirements require that the Financial Information of the disposals be presented in respect of the subject matter of those disposals, namely, the property. The Financial Information includes net asset statements and statements of profit or loss and other comprehensive income which contain financial information relating only to the property listed above. This Financial Information is therefore referred to as “carve-out” Financial Information.

The carve-out Financial Information has been prepared in accordance with the accounting policies set out below.

#### 1.3.2. *Functional and presentation currency*

The Financial Information is presented in Rand, which is the company’s functional currency.

### 1.4. Investment Property

Investment properties are properties held for the purpose of earning rental income and for capital appreciation. Investment properties are initially recorded at cost and include transaction costs on acquisition. Subsequent expenditure to add to or to replace a part of the property is capitalised at cost. The replaced parts are derecognised.

Investment properties are valued annually and adjusted to fair value as at the date of the statement of financial position. Any gain or loss arising from a change in the fair value of the investment property is included in profit or loss in period to which it relates.

Gains and losses on the disposal of investment properties are recognised in profit or loss and are calculated as the difference between the sale price and the carrying value of the property.

### 1.5. Revenue recognition

#### **Property portfolio revenue**

Property portfolio revenue comprises operating lease income and operating cost recoveries from the letting of investment properties. Operating lease income is recognised on a straight-line basis over the term of the lease. Contingent rents (turnover rentals) are included in revenue when the amount can be reliably measured.

## 1.6. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is substantially ready for its intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use.

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on funds specifically borrowed in respect of the qualifying asset. Investment income earned on the temporary investment of borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost capitalised. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 1.7. Taxation

Taxation for the year comprises current and deferred taxation.

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantially enacted at reporting date.

Deferred income tax is provided using the comprehensive liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arose as a result of a transaction, other than a business combination, that does not impact accounting or taxable profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability settled.

Taxation is recognised in profit or loss unless it relates to a transaction that is recognised in equity or other comprehensive income, in which case the taxation is recognised in equity or other comprehensive income.

As the company is a REIT it is not liable for capital gains tax in terms of Section 25BB of the Income Tax Act.

## 1.8. Letting costs

Tenant installations and lease commissions are carried at cost less accumulated depreciation. Depreciation is provided to write down the cost, less residual value, by equal instalments over the period of the lease.

## 1.9. Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported for the company's assets, liabilities income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. In valuing the investment property a number of assumptions are made. Refer to the detail in note 2.

## 2. INVESTMENT PROPERTIES AND RELATED RECEIVABLES

### 2.1. Investment property and related receivables

	Unaudited interims as at 28 February 2019 R'000	Audited as at 31 August 2018 R'000	Audited as at 31 August 2017 R'000	Audited as at 31 August 2016 R'000
Cost	390 000	390 000	390 000	390 000
Subsequent expenditure	18 030	17 886	16 253	10 312
Fair value adjustment	97 760	222 872	196 308	95 479
Investment properties	505 790	630 758	602 561	495 791
Straight - lining of leases	5 582	4 242	9 299	5 709
<b>Fair value</b>	<b>511 372</b>	<b>635 000</b>	<b>611 860</b>	<b>501 500</b>
<b>Movement in investment properties and related receivables</b>				
Carrying value at the beginning of the year	635 000	611 860	501 500	412 000
Subsequent improvements	144	1 634	5 941	2 814
Fair value adjustments	(125 112)	26 563	100 829	88 871
Straight - lining receivable (dereognised)/ recognised	1 340	(5 057)	3 590	(2 185)
<b>Fair value at the end of the year</b>	<b>511 372</b>	<b>635 000</b>	<b>611 860</b>	<b>501 500</b>
<b>Operating lease receivables</b>				

	<b>Unaudited interims as at 28 February 2019 R'000</b>	<b>Audited as at 31 August 2018 R'000</b>	<b>Audited as at 31 August 2017 R'000</b>	<b>Audited as at 31 August 2016 R'000</b>
Non - cancellable operating rentals are receivable as follows:				
Less than one year	38 438	29 243	35 534	728
Between one and five years	86 202	65 345	63 050	1 973
More than five years	6 740	6 187	13 905	75 643
Less straight - line portion	(5 582)	(4 242)	(9 299)	(5 709)
<b>Receivable raised</b>	<b>125 798</b>	<b>96 533</b>	<b>103 190</b>	<b>72 635</b>

These investment properties, as disclosed above, are encumbered as per note 5.

#### **Valuation process**

All investment properties were valued by the directors at the interim reporting date 28 February 2019 and independently valued by a professional valuer for the year-end date 31 August 2018, 31 August 2017 and 31 August 2016.

Mills Fitchet, led by Mike Gibbons, was responsible for the valuation of the South African retail portfolio. The valuer is a registered valuer in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000).

All The significant inputs and assumptions in respect of the valuation process are developed in close consultation with management. The valuation process and fair value changes are reviewed by the audit committee and the board of directors at each reporting date. The directors confirm that there have been no material changes to the assumptions applied by the registered valuers.

The most significant inputs to the valuation process, all of which are unobservable, are the estimated rentals at the end of the lease, assumptions regarding vacancy levels (based on current and expected future market conditions), the discount rate, the capitalisation rate and terminal value taking into account rental and maintenance projections. The estimated fair value increases if: the estimated rental increases, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline.

The valuations were based on the discounted cash flow methodology applying appropriate capitalisation rates of:

28 February 2019 - 7.50%

31 August 2018 - 7.50%

31 August 2017 - 7.75%

31 August 2016 - 9.00%

Changes to the rates attributable to changes in market conditions can have a significant impact on property valuations. An increase in the capitalisation rate will decrease the value of the investment property and a decrease in the capitalisation rate will increase the value of the investment property.

#### **Fair value hierarchy**

The fair value measurement for investment property as indicated in the net asset statement as at 28 February 2019 and 31 August 2018, 2017 and 2016 have been categorised as a level 3 fair value based on the inputs to the valuation technique used. A reconciliation of the opening balances to the closing balances for level 3 valuations is disclosed above.

### 3. TRADE AND OTHER RECEIVABLES

	Unaudited interims as at 28 February 2019 R'000	Audited as at 31 August 2018 R'000	Audited as at 31 August 2017 R'000	Audited as at 31 August 2016 R'000
<b>Trade and other receivables</b>				
Trade receivables	9 134	11 243	6 708	6 779
Deposits - Municipal	-	-	-	-
Unamortised letting commission	92	124	228	287
Unamortised tenant installation	-	-	-	-
Prepayments	196	39	38	49
Other receivables	65	74	1 386	84
	<b>9 487</b>	<b>11 480</b>	<b>8 360</b>	<b>7 199</b>

### 4. STATED CAPITAL

The property is not a separate legal entity. No stated capital and statements of changes in equity are therefore presented.

### 5. BORROWINGS

	Unaudited interims as at 28 February 2019 R'000	Audited as at 31 August 2018 R'000	Audited as at 31 August 2017 R'000	Audited as at 31 August 2016 R'000
<b>Portion of the borrowings allocated to the disposal properties</b>				
Total borrowings	301 418	377 667	319 636	256 256
Less: Current portion borrowings	(157 417)	(205 650)	(157 936)	(33 793)
Total borrowings – non-current portion	<b>144 001</b>	<b>172 017</b>	<b>161 700</b>	<b>222 463</b>

The disposed property forms part of a pool of funds. The calculation of the carve-out borrowings is derived based on the property value multiplied by the group's LTV (Interest bearing borrowings divided by investment property including investment property held for sale).

All investment properties have been pledged as security for facilities from Nedbank Corporate (a division of Nedbank Limited), Investec Bank Limited, Sanlam, RMB and Standard Bank Limited.

### 6. TRADE AND OTHER PAYABLES

	Unaudited interims as at 28 February 2019 R'000	Audited as at 31 August 2018 R'000	Audited as at 31 August 2017 R'000	Audited as at 31 August 2016 R'000
Trade payables	27	514	-	-
Other payables	5 204	5 604	4 980	4 499
	<b>5 231</b>	<b>6 118</b>	<b>4 980</b>	<b>4 499</b>

### 7. RISK MANAGEMENT

The Directors have overall responsibility for the establishment and oversight of the company's risk management framework. The company's exposure to credit, liquidity and market risk relating to the disposal properties is included in the integrated annual reports for the respective years.

## INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE CARVE-OUT HISTORICAL FINANCIAL INFORMATION OF MDANTSANE CITY

The Directors

Rebosis Property Fund Limited  
2nd Floor, Roland Garros Building  
The Campus  
Corner Sloane &, Main Road  
Sandton  
2191

19 September 2019

Dear Sir/ Madam

### INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE SPECIAL PURPOSE CARVE-OUT HISTORICAL FINANCIAL INFORMATION OF THE PROPERTY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2019 AND THE THREE YEARS ENDED 31 AUGUST 2018, 31 AUGUST 2017 AND 31 AUGUST 2016

#### Introduction

At your request, and for the purposes of the circular to be issued on or about **30 September 2019** (“**the Circular**”), we have audited the Historical Financial Information of the Mdantsane City Shopping Centre (“**Property**”) for the years ended 31 August 2018, 31 August 2017 and 31 August 2016 and reviewed the Historical Financial Information of the Property for the six months ended 28 February 2019 presented in the report of historical financial information of the carve-out financial information on the Property (“**Carve-out Historical Financial Information**”) which has been set out in **Annexure 3** to the Circular (collectively “**Special Purpose Carve-out Historical Financial Information**”).

The Special Purpose Carve-Out Historical Financial Information includes the historical Statement of net assets as at 28 February 2019, 31 August 2018, 31 August 2017 and 31 August 2016, and the historical Statement of direct income and expenses for the six months ended 28 February 2019 and the years ended 31 August 2018, 31 August 2017 and 31 August 2016, and notes to the historical statements of direct income and expenses and net asset position of the Property, including a summary of significant accounting policies which is prepared in accordance with the basis of preparation paragraph set out in the Carve-out Historical Financial Information and the JSE Listings Requirements.

The directors of Rebosis (“**Directors**”) are responsible for the preparation of the Special Purpose Carve-Out Historical Financial Information. The Directors are responsible for the compilation, contents and preparation of the Circular which includes the Special Purpose Carve-Out Historical Financial Information for the six months ended 28 February 2019 and the years ended 31 August 2018, 31 August 2017 and 31 August 2016 in accordance with the JSE Listings Requirements.

BDO is the independent auditor to Rebosis.

#### Part A – Special Purpose Carve-Out Historical Financial Information for the six months ended 28 February 2019

##### *Independent Reporting Accountant's Report on the Special Purpose Carve-Out Historical Financial information*

We have reviewed the Special Purpose Carve-Out Historical Financial Information of the Property, which comprise the historical statement of net assets as at 28 February 2019, the historical statement of direct income and expenses for the six-month period ended 28 February 2019 and the notes to the historical statements of direct income and expenses and net assets, including a summary of significant accounting policies as presented in set out in the Carve-out Historical Financial Information.

##### *Responsibilities of the directors of Rebosis for the Special Purpose Carve-Out Historical Financial Information*

The directors are responsible for the preparation of the Special Purpose Carve-Out Historical Financial Information in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the Listings Requirements, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of the Special Purpose Carve-Out Historical Financial Information that is free from material misstatement, whether due to fraud or error.

##### *Independent Reporting Accountant's Responsibility for the Special Purpose Carve-Out Historical Financial Information*

Our responsibility is to express a conclusion on the Special Purpose Carve-Out Historical Financial Information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Special Purpose Carve-Out Historical Financial Information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Carve-Out Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Special Purpose Carve-Out Historical Financial Information.

#### *Conclusion on the Special Purpose Carve-Out Historical Financial Information*

Based on our review, nothing has come to our attention that causes us to believe that the Special Purpose Carve-Out Historical Financial Information of the Property for the six-month period ended 28 February 2019 is not prepared, in all material respects, in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the Listings Requirements.

#### *Emphasis of Matter – Basis of Preparation*

We draw attention to the basis of preparation paragraph to the Special Purpose Carve-Out Historical Financial Information of the Property, which describes the basis of preparation, including the approach to and the purpose for preparing the financial information. Our opinion is not modified in respect of this matter.

### **Part B – Special Purpose Carve-Out Historical Financial Information for the years ended 31 August 2018, 2017 and 2016**

#### *Independent Reporting Accountant's Audit Report on the Special Purpose Carve-out Historical Financial Information Opinion*

We have audited the Special Purpose Carve-Out Historical Financial Information of the Property, which comprise the historical statement of net assets as at 31 August 2018, 2017 and 2016 and the historical statement of direct income and expenses for the years then ended, and notes to the historical statements of direct income and expenses and financial position, including a summary of significant accounting policies, as presented in the Carve-out Historical Financial Information.

In our opinion, the Special Purpose Carve-Out Historical Financial Information of the Property for the years ended 31 August 2018, 2017 and 2016, are prepared, in all material respects, in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Independent Reporting Accountant’s Responsibilities for the Special Purpose Carve-Out Historical Financial Information section of our report. We are independent of the group in accordance with sections 290 and 291 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter – Basis of Preparation*

We draw attention to the basis of preparation paragraph to the Special Purpose Carve-out Historical Financial Information of the Property included in the Carve-out Historical Financial Information, which describes the basis of preparation, including the approach to and the purpose for preparing the financial information. Our opinion is not modified in respect of this matter.

#### *Responsibilities of the directors of Reboasis for the Special Purpose Carve-Out Historical Financial Information*

The Directors are responsible for the preparation of the Special Purpose Carve-Out Historical Financial Information in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of the Special Purpose Carve-Out Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Carve-Out Historical Financial Information the directors are responsible for assessing the ability of the Property to continue as a going concern as if the assets had operated as an independent entity, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the directors either intend to liquidate the Property or to cease operations, or have no realistic alternative but to do so.

#### *Independent Reporting Accountant's Responsibilities for the Audit of the Special Purpose Carve-Out Historical Financial Information for the years ended 31 August 2018, 2017 and 2016*

Our objectives are to obtain reasonable assurance about whether the Special Purpose Carve-Out Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an independent reporting accountant's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Carve-Out Historical Financial Information for the years ended 31 August 2018, 2017 and 2016.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Carve-Out Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reboasis' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of Reboasis.
- Conclude on the appropriateness of the directors' use of the going-concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Property to continue as a going concern as if the assets had operated as an independent entity. If we conclude that a material uncertainty exists, we are required to draw attention in our independent reporting accountant's report to the related disclosures in the Special Purpose Carve-Out Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent reporting accountant's report. However, future events or conditions may cause the Property to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Yours faithfully

**BDO South Africa Incorporated**

Chartered Accountants (SA)

Registered Auditors

*per V Ngobese*

*Chartered Accountant (SA)*

*Registered Auditor*

*Partner*

52 Corlett Drive, Illovo, 2196

## MATERIAL BORROWINGS OF THE GROUP POST IMPLEMENTATION OF THE MDANTSANE TRANSACTION

Due to the amended terms of the original transaction, the updated anticipated schedule of material borrowings of the group post implementation of the Mdantsane transaction is included in this circular. This information replaces the anticipated schedule of material borrowings of the group post implementation of the original transaction contained in the original circular.

Post the implementation of the Mdantsane transaction, the material borrowings profile of the group is anticipated to be as set out below. The table below sets out details of the type of facility, origination, loan amount, interest rate, maturity date, terms and conditions of repayment or renewal and details of security provided for the material loans.

No	Type of facility and name of Lender	Origination	Loan amount	Interest rate	Maturity date	Terms and conditions of repayment or renewal	Details of security provided
1.	DMTN Bridge Capital	General funding of the business	19 324 000	3-month JIBAR + 1.50%	21 Nov 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
2.	DMTN Prescient	General funding of the business	21 346 000	3-month JIBAR + 1.50%	21 Nov 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
3.	Term facility Investec	Funding the property acquisitions	291 350 000	Prime minus 0.40%	12 Feb 2020	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
4.	Term facility Investec	Funding the property acquisitions	316 384 000	Prime minus 0.40%	15 Apr 2023	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
5.	Term facility RMB	Funding the property acquisitions	249 112 000	3-month JIBAR + 3.1%	30 Sep 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
6.	Term facility Sanlam	Funding the property acquisitions	350 288 000	3-month JIBAR + 2.65%	30 Sep 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
7.	Term facility Sanlam	Funding the property acquisitions	153 413 000	3-month JIBAR + 2.50%	30 Sep 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
8.	Term facility Sanlam	Funding the property acquisitions	102 276 000	3-month JIBAR + 2.50%	30 Sep 2019	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
9.	Term facility Standard Bank	Funding the property acquisitions	270 658 000	Prime minus 0.5%	31 Aug 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties

No	Type of facility and name of Lender	Origination	Loan amount	Interest rate	Maturity date	Terms and conditions of repayment or renewal	Details of security provided
10.	Bridge facility Nedbank	Short-term working capital	526 581 000	Prime	31 Aug 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
11.	Term facility Nedbank	Funding the property acquisitions	153 079 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
12.	Term facility Nedbank	Funding the property acquisitions	50 674 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
13.	Term facility Nedbank	Funding the property acquisitions	26 247 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
14.	Term facility Nedbank	Funding the property acquisitions	34 545 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
15.	Term facility Nedbank	Funding the property acquisitions	727 113 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
16.	Term facility Nedbank	Funding the property acquisitions	532 741 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
17.	Term facility Nedbank	Funding the property acquisitions	936 289 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
18.	Term facility Nedbank	Funding the property acquisitions	45 299 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
19.	Term facility Nedbank	Funding the property acquisitions	644 723 000	Prime	30 Sep 2019	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
20.	Term facility Nedbank	Funding the property acquisitions	122 398 000	3-month JIBAR + 2.36%	7 Mar 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties

No	Type of facility and name of Lender	Origination	Loan amount	Interest rate	Maturity date	Terms and conditions of repayment or renewal	Details of security provided
21.	Term Facility ABSA	Working Capital	192 000	Prime	7 Mar 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	n/a
22.	Term facility Nedbank	Funding the property acquisitions	153 310 000	3-month JIBAR + 2.34%	8 Jun 2020	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
23.	Term facility Nedbank	Funding the property acquisitions	355 662 000	3-month JIBAR + 2.36%	7 May 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
24.	Term facility Nedbank	Funding the property acquisitions	25 646 000	3-month JIBAR + 2.36%	7 Aug 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
25.	Term facility Nedbank	Funding the property acquisitions	488 016 000	3-month JIBAR + 2.36%	7 Aug 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
26.	Term facility Nedbank	Funding the property acquisitions	262 474 000	3-month JIBAR + 2.36%	7 Aug 2020	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
27.	Term facility Nedbank	Funding the property acquisitions	41 994 000	1-month JIBAR + 2.64%	23 Nov 2020	Interest is serviced monthly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
28.	Term facility Nedbank	Funding the property acquisitions	1 509 719 000	3-month JIBAR + 2.47%	7 Oct 2021	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
29.	Term facility Nedbank	Funding the property acquisitions	1 210 740 000	3-month JIBAR + 2.47%	20 Oct 2021	Interest is serviced quarterly and loan is repayable on final repayment date (the last day of the facility term)	Secured by mortgage bonds over investment properties
<b>TOTAL</b>			<b>9 621 592 000</b>				

**Notes:**

- Debts that are repayable within the next 12 months will be settled either through the proceeds of the disposal of assets in accordance with the asset disposal programme, or will be refinanced in the ordinary course of business.
- None of the material borrowings set out above have any conversion or redemption rights attaching to them.

# REBOSIS

## PROPERTY FUND

### Rebosis Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REA ISIN code: ZAE000240552

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

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## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached bear the same meanings in this notice of general meeting and, in particular, in the resolutions set out below.

Notice is hereby given that a general meeting of Rebosis shareholders will be held at 10:00 on Tuesday, 29 October 2019 at the company's registered office (2<sup>nd</sup> Floor, Roland Garros Building, The Campus, Cnr Main & Sloane Street, Bryanston, 2191), for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below.

Shareholders are referred to the circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the general meeting and vote on the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the company; and
- shareholders recorded in the register of the company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting. In this regard, all shareholders recorded in the register on the voting record date will be required to provide identification satisfactory to the chairperson of the general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

### SALIENT DATES AND TIMES

	<b>2019</b>
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 15 October
Record date in order to vote at the general meeting	Friday, 18 October
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 (forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof)	Friday, 25 October
General meeting held at 10:00	Tuesday, 29 October
Results of the general meeting released on SENS	Tuesday, 29 October

### Notes:

1. All dates and times in this notice of general meeting are local dates and times in South Africa and are subject to change. Any changes will be announced on SENS.
2. Rebosis shareholders are referred to page 2 of the circular to which this notice of general meeting is attached for information on the action required to be taken by them.

## **ORDINARY RESOLUTION 1: APPROVAL OF THE MDANTSANE TRANSACTION**

“Resolved in terms of paragraph 9.20 of the JSE Listings Requirements that Rebosis be and is hereby authorised to dispose of the rental enterprises comprising the shopping centre known as Mdantsane City Shopping Centre to Vukile Property Fund Limited (“**Vukile**”), on the terms and subject to the fulfilment of various conditions precedent, as set out in the agreement concluded between Rebosis and Vukile on 6 September 2019.”

In order for ordinary resolution 1 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 1.

## **ORDINARY RESOLUTION 2: AUTHORITY TO GIVE EFFECT TO RESOLUTIONS**

“Resolved that any director or the company secretary of Rebosis be and is hereby authorised to do all such things and sign all such documents required to give effect to the resolution passed at the general meeting.”

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 2.

## **VOTING AND QUORUM**

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

## **GENERAL INSTRUCTIONS**

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

## **ELECTRONIC PARTICIPATION**

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the company as such by no later than 10:00 on Friday, 25 October 2019, by submitting by e-mail to the company secretary at [mande@mnaattorneys.co.za](mailto:mande@mnaattorneys.co.za) relevant contact details, including an e-mail address, cellular number and landline as well as full details of your title to Rebosis shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your CSDP confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to submit their forms of proxy to the company, as directed.

## **PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT**

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- own-name dematerialised shareholders,

who cannot attend the general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a CSDP or broker, without own-name registration, and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to PO Box 61051, Marshalltown, 2107, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Friday, 25 October 2019. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting on its behalf, is passed by its directors.

***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 Rebosis shareholder to notify such shareholder of the general meeting of or any business to be conducted thereat.***

### **GENERAL NOTES**

1. Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.
2. The chairperson of the general meeting will be making a demand that all resolutions put to the vote shall be decided by way of a poll.

**By order of the board**

### **Rebosis Property Fund Limited**

30 September 2019

#### **Registered office**

2<sup>nd</sup> Floor, Roland Garros Building, The Campus  
Cnr Main & Sloane Street  
Bryanston, 2191

(Private Bag x21, Bryanston, 2021)

# REBOSIS

## PROPERTY FUND

### Rebosis Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REA ISIN code: ZAE000240552

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

## FORM OF PROXY

Where appropriate and applicable, the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

### THIS FORM OF PROXY IS ONLY FOR USE BY:

- certificated shareholders;
- own-name dematerialised shareholders.

For completion by the aforesaid registered shareholders who are unable to attend the general meeting to be held at 10:00 on Tuesday, 29 October 2019 at the company's registered office (2<sup>nd</sup> Floor, Roland Garros Building, The Campus, Cnr Main & Sloane Street, Bryanston, 2191).

If you are a dematerialised shareholder, other than with own-name registration, do not use this form. Dematerialised shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

\_\_\_\_\_

Email address

\_\_\_\_\_

Telephone number

\_\_\_\_\_

Cell phone number

\_\_\_\_\_

of (address)

being the holder(s) of

Rebosis A shares hereby appoint:

being the holder(s) of

Rebosis ordinary shares hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ of failing him/her

3. the chairperson of the general meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting of shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the shares registered in my/our name(s):

Please indicate with an “X” in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	In favour of	Against	Abstain
Ordinary resolution 1: Approval of the Mdantsane transaction			
Ordinary resolution 2: Authority to give effect to resolutions			

*One vote per share held by shareholders, recorded in the registers on the voting record date*

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

(State capacity and full name) \_\_\_\_\_

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Rebosis shareholder. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be delivered the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to PO Box 61051, Marshalltown, 2107, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Friday, 25 October 2019. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement of the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

**Please read notes on the reverse side hereof**

## NOTES TO THE FORM OF PROXY:

1. Only shareholders who are registered in the registers of Rebosis under their own name on the voting record date may complete a form of proxy or attend the general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be a Rebosis shareholder.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their own-name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected own-name registration in the registers of Rebosis through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected own-name registration in the register of Rebosis through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairperson of the general meeting of shareholders". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
  8. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  9. delivering a copy of the revocation instrument to the proxy, and to Rebosis.
10. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:
  11. stated in the revocation instrument, if any; or
  12. upon which the revocation instrument is delivered to the proxy and Rebosis as required in section 58(4)(c)(ii) of the Companies Act.
13. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MoI to be delivered by the company to the shareholder must be delivered to:
  14. the shareholder; or
  15. the proxy or proxies if the shareholder has in writing directed Rebosis to do so and has paid any reasonable fee charged by Rebosis for doing so.
16. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the existing MOI or the instrument appointing the proxy provide otherwise.
17. If Rebosis issues an invitation to shareholders to appoint one or more persons named by Rebosis as a proxy, or supplies a form of instrument appointing a proxy:
  18. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  19. Rebosis must not require that the proxy appointment be made irrevocable; and
  20. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
21. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
22. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the general meeting.

23. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
24. A company holding shares in Rebois that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the general meeting.
25. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the general meeting, that one of the said persons whose name appears first in the register of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
26. The chairperson of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
27. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
28. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
29. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to PO Box 61051, Marshalltown, 2107, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Friday, 25 October 2019. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement of the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.
30. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
31. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

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# REBOSIS

## PROPERTY FUND

### Rebosis Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REA ISIN code: ZAE000240552

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

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## INVITATION TO RECEIVE ELECTRONIC COMMUNICATION

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Dear shareholder

**You are invited to help reduce the impact on the environment and save costs.**

By electing to receive all of your communications electronically, you can help to reduce paper use, cut carbon emissions, and save costs.

Computershare Investor Services Proprietary Limited, on behalf of the company will:

- email you when annual reports, notices of meeting documents and any other important documents are made available for downloading from the company website; and
- no longer send you printed version of these documents in the mail.

Please complete the Electronic Communication Election form on the next page and return it to the company's transfer secretaries, Computershare Investor Services Proprietary Limited, at [ecomms@computershare.co.za](mailto:ecomms@computershare.co.za).

**Should you have any further queries, please visit our website for more information [www.computershare.com](http://www.computershare.com) or call us on +2711 370 5000.**

# REBOSIS

## PROPERTY FUND

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JSE share code: REA ISIN code: ZAE000240552

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(Approved as a REIT by the JSE)

("Rebosis" or "the company")

## ELECTRONIC COMMUNICATION ELECTION FORM

Where appropriate and applicable, the terms defined in the circular to which this electronic communication election form ("**e-comms form**") is attached bear the same meanings in this e-comms form.

**This e-comms form is only for use by certificated shareholders.**

To:

The Directors

Rebosis Property Fund Limited

I/We, \_\_\_\_\_ the undersigned  
of \_\_\_\_\_ (address)

being the registered holder(s) of  Rebosis A shares in the capital of the company.

being the registered holder(s) of  Rebosis ordinary shares in the capital of the company.

with account number in respect of Rebosis A shares \_\_\_\_\_

with account number in respect of Rebosis ordinary shares \_\_\_\_\_

do hereby elect to receive any documents or notices from Rebosis by **electronic post**, to the extent that the company is permitted to so distribute any notices, documents, records or statements in terms of the Companies Act and any and every other statute, ordinance, regulation or rule in force from time to time, including the JSE Listings Requirements concerning companies and affecting Rebosis.

I/We hereby furnish the following e-mail address for such electronic communication:

E-mail address \_\_\_\_\_

Any written amendment or withdrawal of any such notice of consent by me/us, shall only take effect if signed by me/us and received by the company.

Signed at \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**Please complete and return this election form to the company's transfer secretaries, Computershare Investor Services Proprietary Limited, at [ecomms@computershare.co.za](mailto:ecomms@computershare.co.za).**

