

## REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REB ISIN: ZAE000156147

(Approved as a REIT by the JSE)

("Rebosis" or "the company")



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### DISTRIBUTION: TAX TREATMENT AND SALIENT DATES

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The board has approved and notice is hereby given of a final distribution (distribution no 7) of [50.95000] cents per linked unit for the six months ended 31 August 2014.

In accordance with the company's status as a REIT, linked unitholders are advised that the distribution meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**"). The distribution on the linked units will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The distribution received by or accrued to South African tax residents must be included in the gross income of such linked unitholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This distribution is, however, exempt from dividend withholding tax in the hands of South African tax resident linked unitholders, provided that the South African resident linked unitholders provided the following forms to their Central Securities Depository Participant ("**CSDP**") or broker, as the case may be, in respect of uncertificated linked units, or the company, in respect of certificated linked units:

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

both in the form prescribed by the Commissioner for the South African Revenue Service. Linked unitholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Distributions received by non-resident linked unitholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 distributions received by non-residents from a REIT were not subject to dividend withholding tax. From 1 January 2014, any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the linked unitholders. Assuming dividend withholding tax will be withheld at a rate of 15%, the net dividend amount due to non-resident linked unitholders is [43.30750] cents per unit. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied on if the non-resident linked unitholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated linked units, or the company, in respect of certificated linked units:

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

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident linked unitholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

The distribution is payable to Rebasis linked unitholders in accordance with the timetable set out below:

**2014**

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Last day to trade <i>cum</i> distribution:	Friday, 21 November
Linked units trade <i>ex</i> distribution:	Monday, 24 November
Record date:	Friday, 28 November
Payment date:	Monday, 1 December

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Linked unit certificates may not be dematerialised or rematerialised between Monday, 24 November 2014 and Friday, 28 November 2014, both days inclusive.

Payment of the distribution will be made to linked unitholders on Monday, 1 December 2014. In respect of dematerialised linked unitholders, the distribution will be transferred to the CSDP accounts/broker accounts on Monday, 1 December 2014. Certificated linked unitholders' distribution payments will be posted on or about Monday, 1 December 2014.

Linked units in issue at the date of declaration of this distribution: [386 531 577]  
Rebasis' income tax reference number: 9170/052/18/8.

5 November 2014

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Sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a sans-serif font. A blue horizontal line is drawn through the letters "A" and "V", extending from the left edge of the "J" to the right edge of the "L".