

**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**”)

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## INVESTMENT IN NEW FRONTIER PROPERTIES LTD

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Linked unitholders are advised that Rebosis has subscribed for 64 655 053 shares in New Frontier Properties Ltd (“**New Frontier**” or “**the company**”), representing approximately 62% of New Frontier’s issued share capital, pursuant to a private placement of New Frontier shares, as further detailed in the New Frontier announcement published on SENS and through the Stock Exchange of Mauritius (“**SEM**”) on 26 March 2015 (“**the New Frontier investment**”).

The New Frontier shares will be acquired with effect from 26 March 2015 at a price of R18.2507 per New Frontier share (being the Rand equivalent of GBP1.00 at the relevant conversion rate applied by New Frontier) for an aggregate purchase price of R1.18 billion. The acquisition is unconditional and the purchase price will be discharged in cash against issue of the shares. In addition, New Frontier will pay Rebosis an upfront commitment fee of R35.4 million, equivalent to 3% of the aggregate subscription price.

New Frontier is incorporated in Mauritius and has its primary listing on the SEM and a secondary inward listing on the Alternative Exchange of the JSE. The proceeds of the private placement will be utilised by New Frontier to fund the acquisition of an initial portfolio of United Kingdom (“**UK**”) retail assets. Further details in regard to this acquisition will be announced by New Frontier. Following the closing of this acquisition New Frontier will elect into the UK REIT regime.

The New Frontier investment affords Rebosis the opportunity to access offshore retail property exposure and to participate in a UK retail property investment which provides an attractive GBP forward yield of 7.01% (based on New Frontier management forecasts, which forecasts assume a subscription price of GBP1.00 per share and have not been reviewed or reported on by Rebosis’ auditors). New Frontier’s acquisition pipeline provides significant opportunities for value enhancement within the company’s portfolio.

The New Frontier investment is a Category 2 transaction under the JSE Listings Requirements and accordingly it is not subject to approval by Rebosis linked unitholders.

26 March 2015

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Corporate advisor and sponsor

