



REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2010/003468/06)

ZAR3,000,000,000 Domestic Medium Term Note Programme

On 12 May 2015, Rebosis Property Fund Limited (the **Issuer**) established a ZAR3,000,000,000 Domestic Medium Term Note Programme (the **Programme**), for the issue of notes (the **Notes**) from time to time, pursuant to a programme memorandum dated 12 May 2015 (the **Programme Memorandum**). This supplement to the Programme Memorandum (the **Supplement**) is being published for the purposes of updating the Programme by updating certain sections of the Programme Memorandum and in particular certain provisions set out in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” (the **Terms and Conditions**). This Supplement will apply to all Notes issued under the Programme on or after 12 May 2015 (the **Supplement Date**) and will in respect of such Notes, supplement the Programme Memorandum.

This Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum in respect of all Notes issued under the Programme after the Supplement Date. This Supplement is deemed to be incorporated into, and to form part of, the Programme Memorandum.

Where any term is defined in the context of a particular clause or section in the Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Supplement, unless the context otherwise requires. Expressions defined in the Programme Memorandum shall bear the same meaning in supplements to the Programme Memorandum, which do not themselves contain their own definition and in this Supplement.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

Arranger, Dealer and JSE Debt Sponsor
Nedbank Limited, acting through its Corporate and Investment Banking division

Supplement to Programme Memorandum dated [•] 2016.

The information in this Supplement is not complete and may be changed without notice. The Notes will not be sold, and offers to buy Notes will not be accepted, until a final Supplement has received final approval from the JSE Limited. This Supplement does not, and is not intended to, constitute an offer to sell or solicit the sale of the Notes nor shall there be any sale or solicitation of the sale of the Notes in any jurisdiction in which such offer, sale or solicitation would be unlawful. This Supplement has not been approved by the JSE Limited.

GENERAL

Capitalised words used in this section headed "General" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer accepts full responsibility for the accuracy of the information contained in this Supplement to the Programme Memorandum and all documents incorporated by reference (see the section of this Supplement headed "*Documents Incorporated by Reference*") except as otherwise stated herein. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Programme Memorandum, as supplemented hereby, is in accordance with the facts and does not omit any fact which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Supplement contains all information required by law and the debt listings requirements of the JSE.

The JSE takes no responsibility for the contents of this Supplement, the Programme Memorandum, any Applicable Pricing Supplements, or the annual reports of the Issuer (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Supplement, the Programme Memorandum, any Applicable Pricing Supplements, or the annual reports of the Issuer (as amended or restated from time to time).

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, as supplemented hereby, contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum, as supplemented hereby, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum and this Supplement are honestly held and that there are no other facts, the omission of which would make the Programme Memorandum and this Supplement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Programme Memorandum and this Supplement are to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. The Programme Memorandum and this Supplement shall be read and construed on the basis that such documents are incorporated into and form part of the Programme Memorandum and the Supplement, as the case may be.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding company or a subsidiary of their holding company (**Affiliates**), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the JSE Debt Sponsor or any of their Affiliates or other professional advisers as to the accuracy or completeness of the information contained in the Programme Memorandum or the Supplement or any other information provided by the Issuer. The Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers do not accept any liability in relation to the information contained in the Programme Memorandum or the Supplement or any other information provided by the Issuer in connection with the Programme.

No Person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Programme Memorandum or the Supplement or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor or other professional advisers.

None of the Programme Memorandum, the Supplement or any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers that any recipient of the Programme Memorandum, the

Supplement or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each Person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in the Programme Memorandum and the Supplement and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. None of the Programme Memorandum, the Supplement or any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, or any of the relevant Dealer(s) to any Person to subscribe for or to purchase any Notes.

None of the delivery of the Programme Memorandum, the Supplement, any Applicable Pricing Supplement, or the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer, when deciding whether or not to subscribe for, or purchase, any Notes.

None of the Programme Memorandum, the Supplement or any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any Notes. The distribution of the Programme Memorandum, the Supplement and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Programme Memorandum, the Supplement, any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger, the Dealers, the JSE Debt Sponsor and other professional advisers to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Programme Memorandum, the Supplement or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section of the Programme Memorandum headed "*Subscription and Sale*".

None of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor nor other professional advisers represents that the Programme Memorandum or the Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of the Programme Memorandum, the Supplement or any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Dealers have represented that all offers and sales by it will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Notes may not be offered, sold or delivered within the United States or to U.S. Persons except in accordance with Regulation S under the Securities Act.

TABLE OF CONTENTS

| | Page |
|--|------|
| AMENDMENTS TO THE PROGRAMME MEMORANDUM | 5 |
| GENERAL INFORMATION | 7 |

AMENDMENTS TO THE PROGRAMME MEMORANDUM

The following amendments are made to the Programme Memorandum:

1. **Under the heading “Terms and Conditions of the Notes” the following amendments are made:**

- 1.1. On page 36 of the Programme Memorandum, the following definition of “*New Frontier Properties*” is hereby inserted:

“New Frontier Properties New Frontier Properties Limited (registration number 123368C1/GBL), a public company duly listed on the Mauritian Stock Exchange and duly incorporated in accordance with the laws of Mauritius on 5 June 2014;”

- 1.2. On page 27 of the Programme Memorandum, the following definition of “*Ascension Properties*” is hereby inserted:

“Ascension Properties Ascension Properties Limited (registration number 2006/026141/06), a public company and registered real estate investment trust duly incorporated in accordance with the laws of South Africa;”

- 1.3. On page 35 of the Programme Memorandum, the definition of “*Loan to Value Ratio*” is hereby deleted.

- 1.4. On page 39 of the Programme Memorandum, the definition of “*Rebosis Group*” is hereby deleted and replaced with the following definition:

“Rebosis Group the Issuer and its Subsidiaries;”

- 1.5. On page 41 of the Programme Memorandum, the definition of “*Subsidiary*” is hereby deleted and replaced with the following definition:

“Subsidiary a subsidiary company as defined in section 3(1) of the Companies Act, excluding New Frontier Properties and Ascension Properties and any other company incorporated outside of South Africa or held by a company incorporated outside of South Africa;”

- 1.6. On page 51 of the Programme Memorandum, the wording “*(the Loan to Value Ratio)*” at the end of Condition 10.5.2 shall be deleted.

- 1.7. On page 52 of the Programme Memorandum, the definition of “*Loan to Value Ratio*” as defined in Clause 10.5.10.3 shall be deleted and replaced with the following definition:

“Loan to Value Ratio means, unless otherwise specified in the Applicable Pricing Supplement, the ratio between the Financial Indebtedness of the Rebosis Group and the aggregate market value of each immovable property and/or leasehold property with related rental enterprise owned by the Rebosis Group and includes the shares held by the Rebosis Group in New Frontier Properties and Ascension Properties and any other investment in a property company as determined, in relation to the Property Portfolio, in accordance with the most recent Property Portfolio Value;”

SIGNED at _____ on this ____ day of _____ 2016.

For and on behalf of
REBOSIS PROPERTY FUND LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

Capitalised words used in this section headed "General Information" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Supplement have been given for the Supplement to the Programme and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

Listing

The Supplement to the Programme Memorandum was approved by the JSE on [●] 2016. Notes to be issued under the Programme will be listed on the Interest Rate Market of the JSE or any other Financial Exchange. Unlisted Notes may also be issued under the Programme Memorandum.

Documents Available

So long as the Notes are capable of being issued under the Programme, copies of the documents incorporated under the section headed "*Documents Incorporated by Reference*" will, when published, be available at the registered office of the Issuer as set out at the end of this Programme Memorandum. The Programme Memorandum, this Supplement any supplement and/or amendment hereto, and the Applicable Pricing Supplements relating to any issue of listed Notes will also be available on the Issuer's website at www.rebosis.co.za. In addition, the Programme Memorandum, this Supplement together with any supplement and/or amendment thereto, and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at website at <http://www.jse.co.za>.

Material Change

As at the Programme Date, and after due and careful enquiry there has been no material change in the financial or trading position of the Issuer or its subsidiaries since the date of the Issuer's latest audited financial statements. As at the Programme Date, there has been no involvement by Grant Thornton (Jhb) Inc. in making the aforementioned statement.

Litigation

Save as disclosed herein, neither the Issuer, nor any of its Subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) the results of which might have or have had a significant effect on the financial position of the Issuer or its subsidiaries.

Auditors

Grant Thornton (Jhb) Inc. (formerly PKF (Jhb) Inc.) have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 August 2013, 2014 and 2015 and, in respect of those years, have issued an unqualified audit report.

ISSUER

Rebosis Property Fund Limited
(registration number 2010/003468/06)
3rd Floor, Palazzo Towers West
Montecasino Boulevard
Fourways, 2191
P O Box 2972
Northriding, 2162
South Africa
Contact: Mr K Keshav

ARRANGER AND DEALER

Nedbank Limited,
acting through its Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road
Sandown
Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
Contact: Mr B Stewart

JSE DEBT SPONSOR

Nedbank Limited,
acting through its Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road
Sandown
Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
Contact: Mr B Stewart

TRANSFER AGENT AND CALCULATION AGENT

Nedbank Limited,
acting through its Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road
Sandown
Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
Contact: Mr B Stewart

PAYING AGENT

Rand Merchant Bank,
a division of FirstRand Bank Limited
(registration number: 1929/001255/06)
1 Merchant Place Cnr Freedman Drive and Rivonia Road
Sandton
2196
PO Box 786273
Sandton
2146
South Africa
Contact: Mr D Wood

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALER

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
165 West Street
Sandown
Sandton, 2196
South Africa
PO Box 785812
Sandton, 2146
South Africa
Contact: Mr C van Heerden

AUDITORS TO THE ISSUER

Grant Thornton (Jhb) Inc.
Chartered Accountants (SA)
Registered Auditors
(registration number 1994/001166/21)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
Private Bag X5
Northlands, 2116
Contact: Mr P Badrick