

REBOSIS PROPERTY FUND LIMITED

(Registration Number: 2010/003468/06)

(the Issuer)

Stock code: REB01

ISIN code: ZAG000126616

Stock code: REB02

ISIN code: ZAG000138306

Stock code: REBC03

ISIN code: ZAG000131608

NOTICE CONFIRMING WRITTEN CONSENT OF THE NOTEHOLDERS

1. We refer to the request for consent (**Consent Request**) dated 15 September 2016 delivered by the Issuer to each holder of Notes (the **Noteholders**) issued under the Issuer's ZAR3,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to the section headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**) in the programme memorandum dated 12 May 2015 and as amended and restated from time to time (the **Programme Memorandum**), in accordance with Condition 18 (*Notices*) of the Terms and Conditions for the purposes of obtaining the Noteholders' written consent to amend and restate the Terms and Conditions of the Programme Memorandum in order to, *inter alia*, amend or replace certain defined terms specified in the Terms and Conditions in the Programme Memorandum that impact the meaning of "*Loan to Value Ratio*" as set out in Condition 10.5 (*Redemption in the event of a breach of the Loan to Value Ratio*).
2. We confirm that 82.30% of the Noteholders voted in favour of the proposed amendments which will be set out in a Supplement to the Programme Memorandum available on the Issuer's website at www.rebosis.co.za.

Date: 4th October 2016

Debt Sponsor: Nedbank CIB, a division of Nedbank Limited