

**REBOSIS PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2010/003468/06)  
JSE share code: REB ISIN: ZAE000201687  
(Approved as a REIT by the JSE)  
("Rebosis" or "the company")



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## DISPOSAL OF ASCENSION A SHARES

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Rebosis shareholders are referred to the joint firm intention announcement released on SENS on 27 October 2016 wherein Rebosis shareholders were, *inter alia*, advised that Rebosis has given notice of its firm intention to acquire all of the A ordinary shares of Ascension Properties Limited ("**Ascension**") that Rebosis does not already own in exchange for Rebosis A ordinary shares by scheme of arrangement (the "**A share scheme**").

Shareholders are advised that Rebosis intends to dispose of 28 001 628 Ascension A ordinary shares, being all of the Ascension A ordinary shares Rebosis owns (the "**disposed shares**") to Meago Asset Managers Proprietary Limited at R4.05 per share, payable in cash, for an aggregate consideration of R113 406 593 (the "**disposal**"). The Takeover Regulation Panel has consented to the disposal in compliance with section 127(2) of the Companies Act, 71 of 2008 (the "**Companies Act**") read with regulation 114(7) of the regulations to the Companies Act, and in terms of section 119(6) of the Companies Act, granted Rebosis an exemption from the requirement that the disposal be on the same terms and conditions as the A share scheme.

Upon the implementation of the A share scheme, the Ascension A shares will be delisted and Rebosis, as offeror, will not receive any Rebosis A ordinary shares but will instead acquire all of the Ascension A shares. The disposal represents an opportunity for Rebosis to unlock value through the disposal of listed securities for cash, which will be used to reduce Rebosis' gearing. The consideration payable for the disposed shares represents a 6% discount to the 30 day volume weighted average traded price for Ascension A shares as at the date of this announcement. The discounted price is considered appropriate by Rebosis, given the number of Ascension A shares held by it.

Pursuant to the disposal neither Rebosis nor any persons acting in concert with Rebosis may acquire any Ascension shares for the duration of the offer period for the A share scheme, other than pursuant to the A share scheme. A further announcement will be released on SENS within 24 hours of the implementation of the disposal.

The purchaser of the disposed shares will participate in the A share scheme and will receive the same consideration (19.34236 Rebosis A ordinary shares for every 100 Ascension A ordinary shares held) as all other A scheme participants.

6 February 2017

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Corporate advisor and sponsor



Legal advisor

