

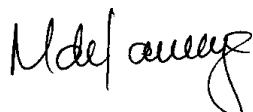
Dear Shareholder

AMENDMENT TO FORM OF PROXY

Shareholders are referred to the No Change Statement and Notice of Annual General Meeting released on the Stock Exchange News Service on 28 February 2018.

It has come to the attention of the Company that ordinary resolution number 7 to the Notice of Annual General Meeting provides for the appointment and/or reappointment of the members of the audit and risk committee by way of a separate vote. However, the Form of Proxy has not made provision for separate votes, thus necessitating the amendment of the Form of Proxy at item 10.

An amended Form of Proxy is available on the Company's website, www.rebosis.co.za and is also attached to this notice.



REBOSIS PROPERTY FUND LIMITED

DIRECTORS

A.T.M Mokgokong (Chairman) S.M Ngebulana (Deputy Chairman) A.M Mazwai (CEO) M de Lange (CFO) W.J Odendaal N.V Qangule
T.S.M Seopa M.M Mdlolo G.F. Froneman Z Kogo (Director: Retail)

COMPANY SECRETARY: M Ndema

ORDINARY RESOLUTION NUMBER 7 OF THE NOTICE OF ANNUAL GENERAL MEETING PROVIDES FOR THE APPOINTMENT AND/OR REAPPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE BY WAY OF A SEPARATE VOTE. HOWEVER, THE FORM OF PROXY HAS NOT MADE PROVISION FOR SEPARATE VOTES, THUS NECESSITATING THE AMENDMENT OF THE FORM OF PROXY AT ITEM 10. IN THE CIRCUMSTANCES, PLEASE SEE THE AMENDED FORM OF PROXY.

Form of Proxy of Shareholders

REBOSIS

PROPERTY FUND

REBOSIS PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

Registration number 2010/003468/06

Ordinary A share code: REA and ISIN: ZAE000240552

Ordinary B share code: REB and ISIN: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company" or "the Group")

This form of proxy is for use by the holders of the company's certificated shares ("certificated shareholders") and/or dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own-name registration and who cannot attend but wish to be represented at the annual general meeting of the company at 2nd Floor Roland Garros Building, The Campus, 57 Sloane Street, Bryanston, Gauteng at 10h00 on Wednesday, 18 April 2018 or any adjournment if required. Additional forms of proxy are available at the company's registered office.

Not for the use by holders of the company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We _____ (NAME IN BLOCK LETTERS)

Of _____ (Address)

Contact number _____

being the registered holder of shares

hereby appoint _____ or failing him/her,

_____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to and at any adjournment thereof.

Form of Proxy of Shareholders (Continued)

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	In favour of	Against	Abstain
1 Special resolution 1: General authority to enable the company (or any subsidiary) to repurchase shares of the company			
2 Special resolution 2: Authority to grant financial assistance to related and inter-related companies			
3 Special resolution 3: Approval of non-executive directors' remuneration for their services as directors			
4 Ordinary resolution 1: Approval of the annual financial statements of the company			
5 Ordinary resolution 2: To confirm the appointment of M de Lange as a director of the company			
6 Ordinary resolution 3: To confirm the appointment of Z Kogo as a director of the company			
7 Ordinary resolution 4: To re-elect WJ Odendaal as a director of the company			
8 Ordinary resolution 5: To re-elect NV Qangule as a director of the company			
9 Ordinary resolution 6: To re-elect GFvL Froneman as a director of the company			
10 Ordinary resolution 7: To re-appoint and appoint members of the audit and risk committee			
10.1 Ordinary resolution 7: To re-appoint GFvL Froneman as a member and the chairman of the audit and risk committee			
10.2 Ordinary resolution 7: To re-appoint TS Seopa as a member of the audit and risk committee			
10.3 Ordinary resolution 7: To re-appoint NV Qangule as a member of the audit and risk committee			
11 Ordinary resolution 8: To reappoint Grant Thornton Johannesburg Partnership as auditors of the company			
12 Ordinary resolution 9: Control over the unissued shares			
13 Ordinary resolution 10: General authority to issue of shares for cash			
14 Ordinary resolution 11: Specific authority to issue shares pursuant to a reinvestment option			
15 Ordinary resolution 12: Remuneration policy			
16 Ordinary resolution 13: Approval of remuneration implementation report			
17 Ordinary resolution 14: To authorise the signature of documentation			

Signed this _____ day of _____ 2018

Signature _____

Assisted by _____ (if applicable)

Please read the notes on the reverse.