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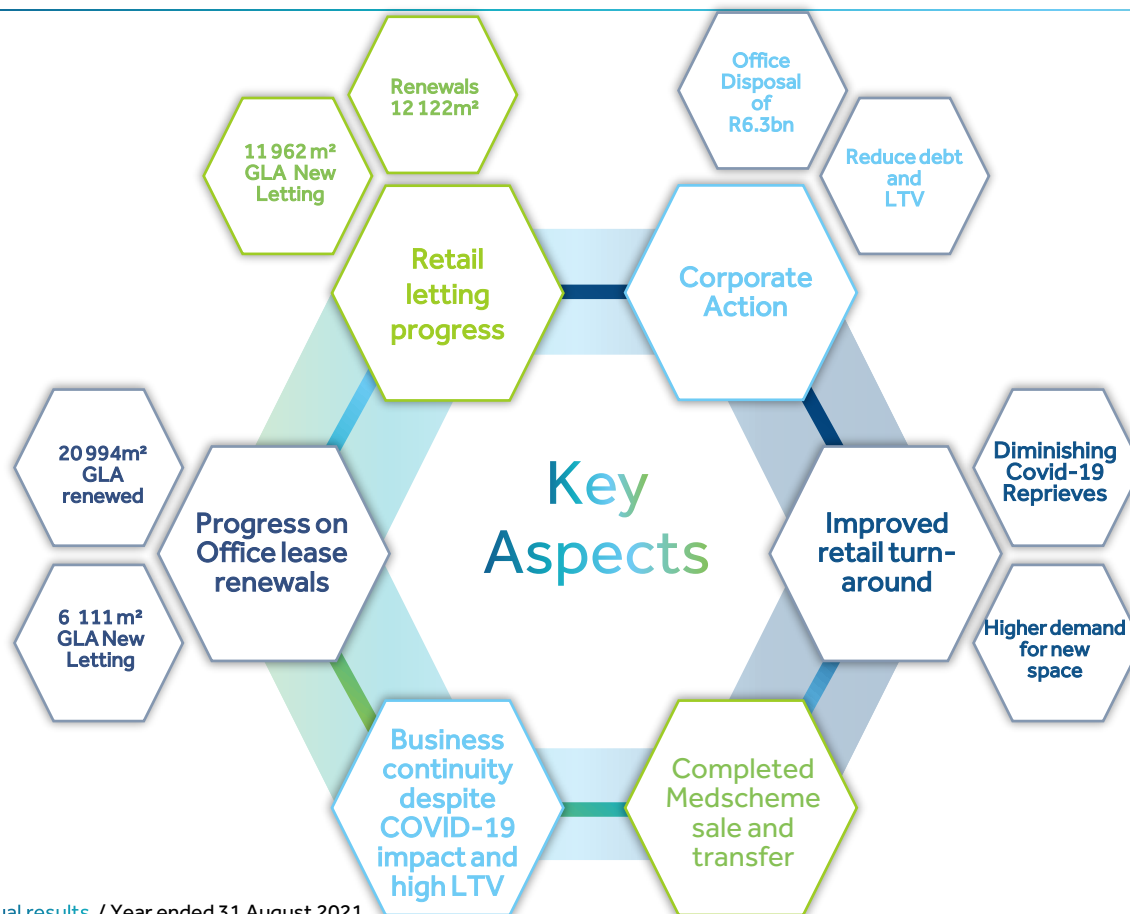
ANNUAL RESULTS

For the year ended
31 August 2021





* 2021 vs 2019



Macro economic challenges:

- Constrained economic environment
- Continued uncertainty on Covid-19 impact
- Rising high unemployment rate
- Increase in fuel costs and pressure on consumer spending
- Low business confidence

Micro economic challenges:

- Rising vacancies
- Work from home culture negative impact on office market
- Declining retail rentals
- Diminishing dwell time in retail centres
- Continuing increases in municipal costs

Financial Review

REBOSIS
PROPERTY FUND



Distributable Income Statement

	Year Ended 31 Aug 2021 Rm	Year Ended 31 Aug 2020 Rm	Difference Rm	Comments
Property income (excl. SL)	1 643	1 724	(81)	Covid-19 rental relief, disposed properties and rental reversions
Property expenses	(721)	(621)	(100)	Bad debts write offs
Corporate and administration costs	(239)	(175)	(64)	Operating costs on deferred payment liability
Other income	13	4	9	
Finance Costs	(685)	(871)	186	Repo rate cut
Interest – cross currency swaps	0	2	(2)	Historic Swaps maturing Oct 21
Other interest expense	(139)	(23)	(116)	Accrued interest on deferred liability
Interest paid- Land	(10)	-	(10)	
Total Distributable earnings*	(129)	40	(169)	

* The Reboasis Board has resolved not to declare a dividend for the financial year 31 August 2021, hence income tax will be payable.

Normalised Distributable Income Statement

	Year Ended 31 Aug 2021 Rm	Year Ended 31 Aug 2020 Rm	Difference		
			Rm	%	Comments
Property income (excl. SL) adjusted for:	1664	1773	(109)	(6.1)	
Property income (excl. SL)	1643	1724	(81)		Rent reversions
Rent concession	23	70	(47)		Rent concession given to tenants
Income for disposed property	(2)	(21)	19		Sale of Medscheme
Property expenses adjusted for:	(519)	(526)	7	(1.3)	
Property expenses	(670)	(621)	(49)		
Bad debt provision & write-offs	151	78	73		Increase in bad debts write offs
Expense for disposed property	-	17	(17)		
Net property income	1 145	1 247	(102)	(8.2)	
Corporate and administration costs	(239)	(175)	(64)	36.6	Transaction costs
Less: OPEX - deferred payment liability	87	-	87		
Other income	13	4	9		
Net finance costs	(802)	(871)	69	(7.9)	Repo rate cut
Interest – Cross currency swaps	-	2	(2)		
Less: interest paid - deferred payment liability	(111)	(23)	(88)		
Less: interest paid – land	(10)	-	(10)		
Normalised distributable earnings*	83	184	(101)	(54.9)	

* The Rebosis Board has resolved not to declare a dividend for the financial year 31 August 2021.

Group Balance Sheet Extracts

	Period ended 21 Aug 2021 Rm	Year ended 31 Aug 2020 Rm
Net debt	9 383	9 530
Interest-bearing borrowings	9 509	9 589
Cash and cash equivalents	(126)	(59)
Property assets	13 145	13 157
Investment property – SA	7 126	12 009
Investment property held-for-sale	6 019	1 148
Loan to value *	71.4%	72.4%
Fixed debt	28.4%	38.6%
Net cost of debt incl. hedges	7.4%	8.5%
Interest cover **	1.3 x	1.2x
Debt profile to maturity	0.5 yrs.	0.7 yrs.
Hedge profile to maturity	0.1 yrs.	0.9 yrs.
Interest rate caps	0%	27%
Interest rate swaps	100%	73%

* Calculated in terms of the REIT Best Practice Recommendations

** Based on bank debt excluding bad debt provision and straight-lining (SL)

Group Tangible NAV Bridge per REB share



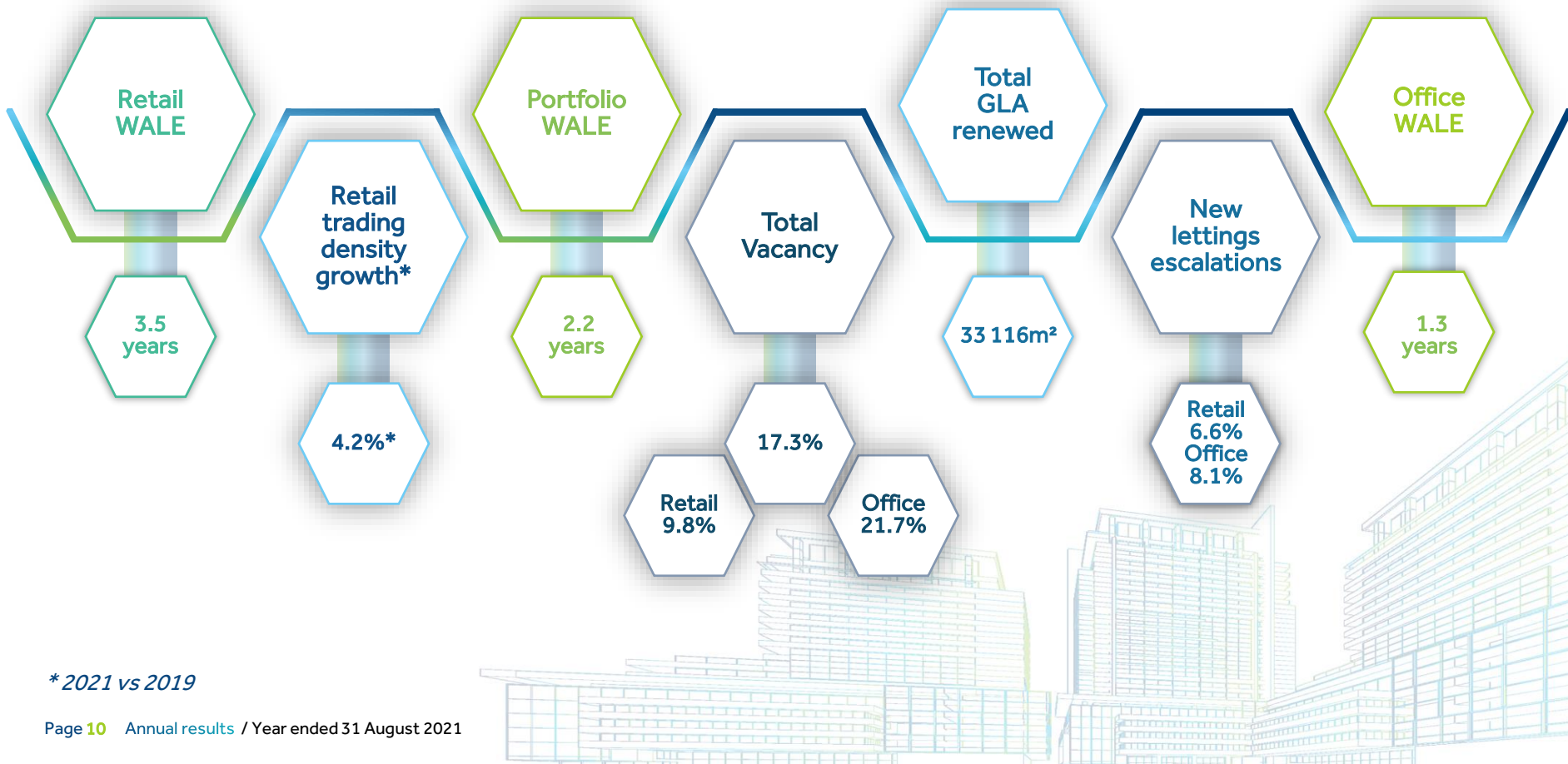
** Calculated net of treasury shares*

Property Portfolio Review




REBOSIS
PROPERTY FUND



Operational highlights

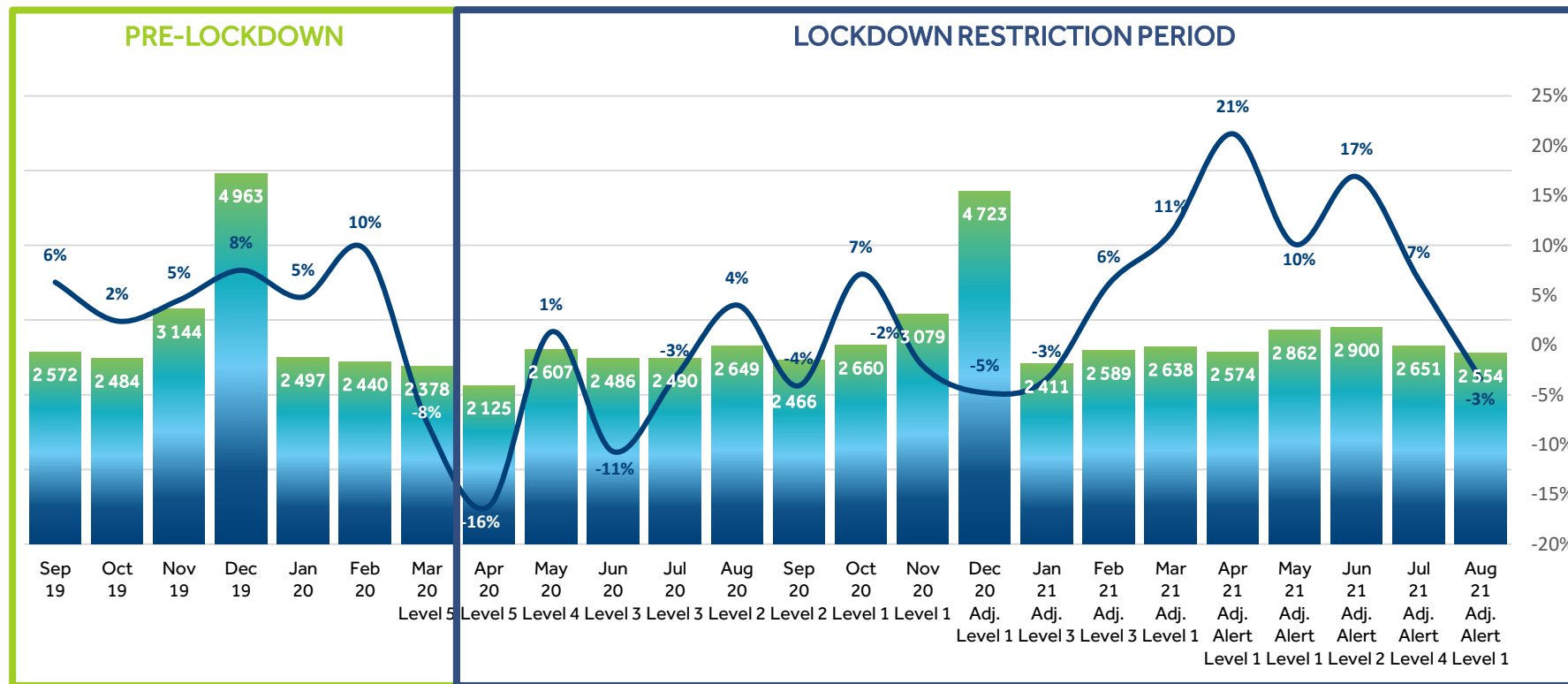


* 2021 vs 2019

RETAIL 	OFFICE 	INDUSTRIAL 	TOTAL PORTFOLIO
R6.0 bn	R7.0 bn	R108.0m	R13.1 bn
5 properties	35 properties	1 property	41 properties
291 073 m ²	489 820 m ²	18 954 m ²	799 847 m ²
3.5 yrs. Weighted average lease expiry	1.3yrs. Weighted average lease expiry	4.1 yrs. Weighted average lease expiry	2.2 yrs. Weighted average lease expiry
Ave. rent R128 / m ²	Ave. rent R139 / m ²	Ave. rent R48 / m ²	Ave. rent R132/ m ²
15.5% Net cost to income	16.4% Net cost to income	9.9% Net cost to income	16.0% Net cost to income
R20 637 value / m ²	R14 351 value / m ²	R5 698 value / m ²	R16 434 value / m ²
5.7% Average contractual escalation	7.2% Average contractual escalation	7.0% Average contractual escalation	6.6% Average contractual escalation

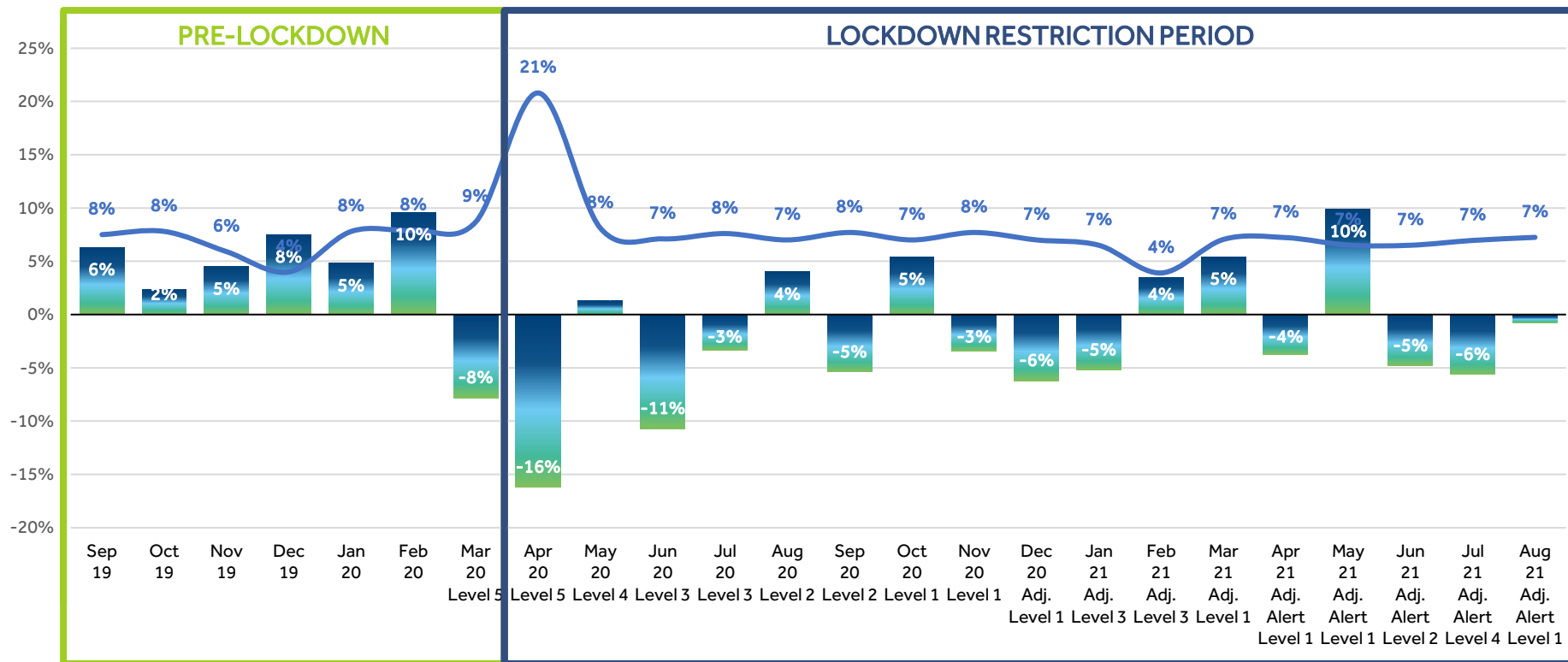
Average rental calculated on actual year to date rental over occupied GLA

Trading Density – Sep 2019 to Aug 2021



Trading density growth % month on month to prior year
Trading density calculated on trading tenants for each month

Turnover growth (like for like) – Sep 2019 to Aug 2021



Turnover growth % month on month to prior year
Turnover calculated on trading tenants for each month

■ Year on Year T/O Growth % — Rent/Sales %

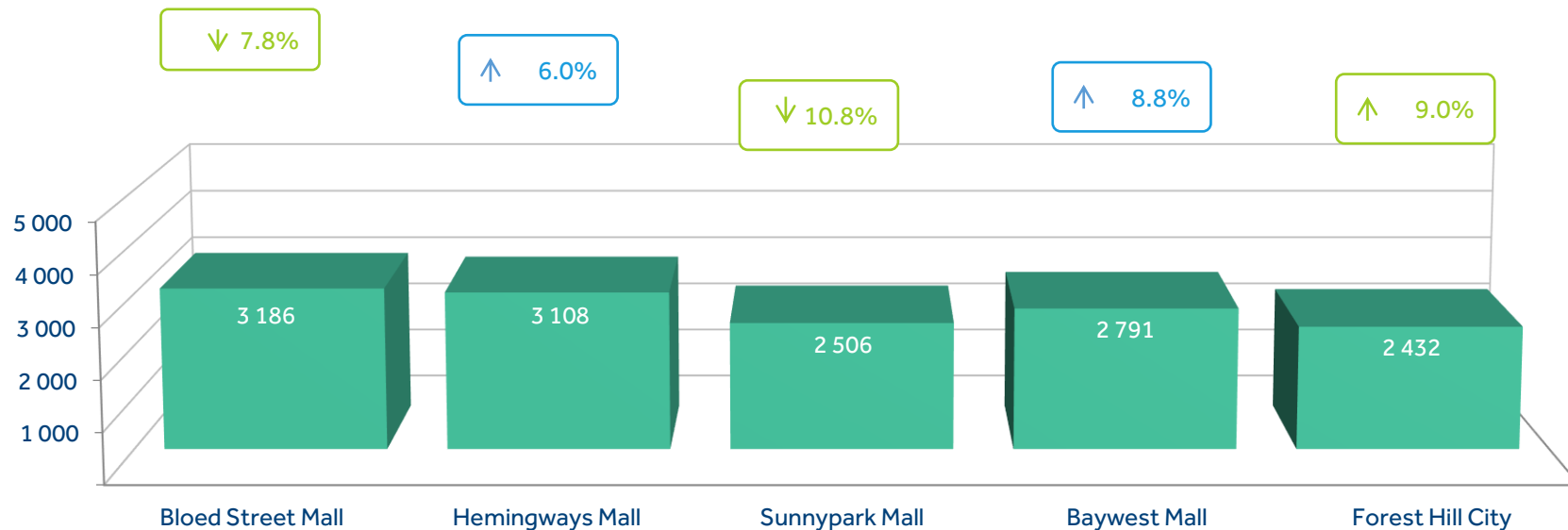
Trading densities – Aug 2019 vs Aug 2021

Average Trading Density growth

Eastern Cape
7.4%

Gauteng
-0.2%

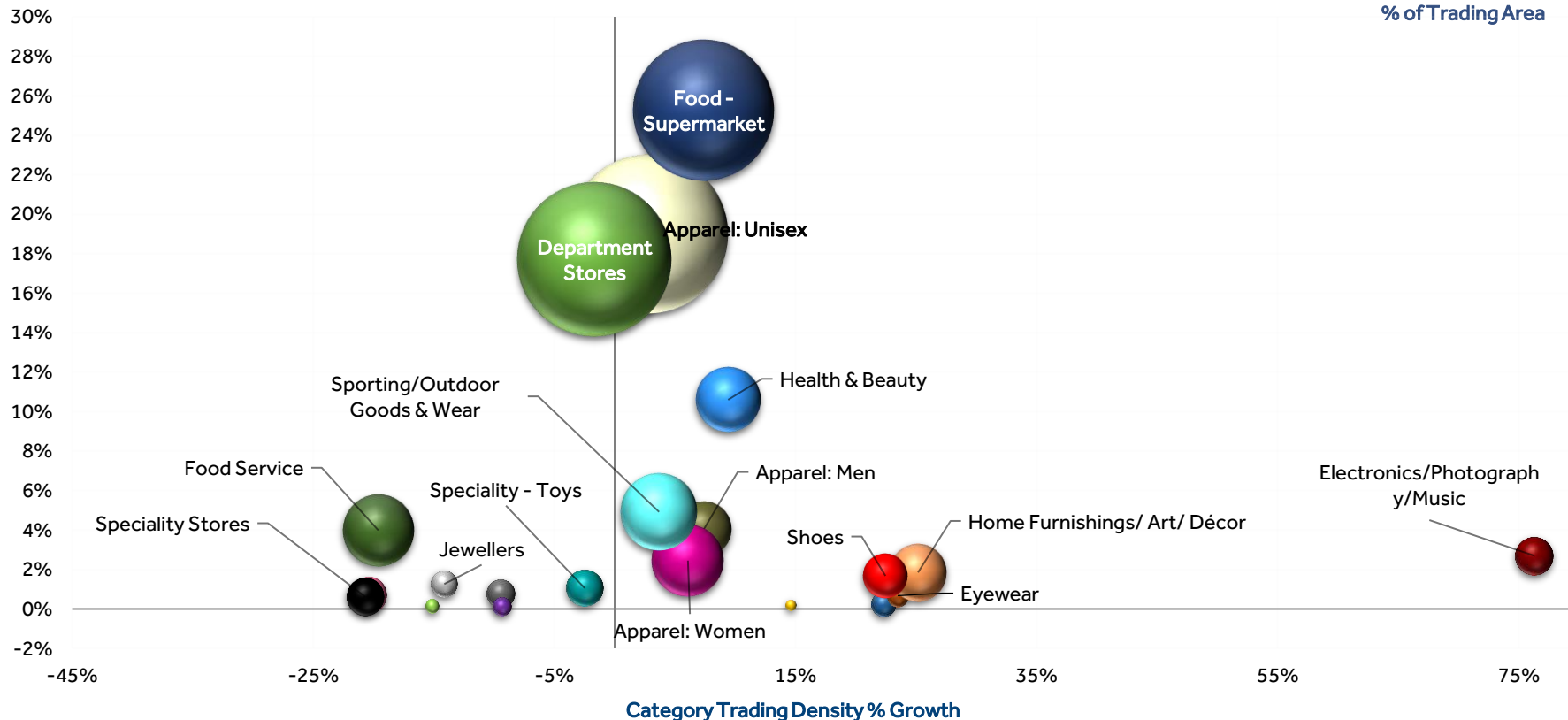
Portfolio
4.2%





Trading performance – 2019 vs 2021



Sphere size =
% of Trading Area

% of Turnover Growth



	Expired GLA	Renewed GLA	Reversion %	Impact on portfolio rental %	Outstanding GLA	Non-renewals GLA	New contracted escalations %	No. of leases
 RETAIL	16 654	12 122	-11.5	-0.7	2 038	2 494	6.1	53
 OFFICE**	85 763	20 994	-0.2	0.0	64 097	672	7.2	10
TOTAL	102 417	33 116	-7.7	-0.3	66 135	3 166	6.5	63

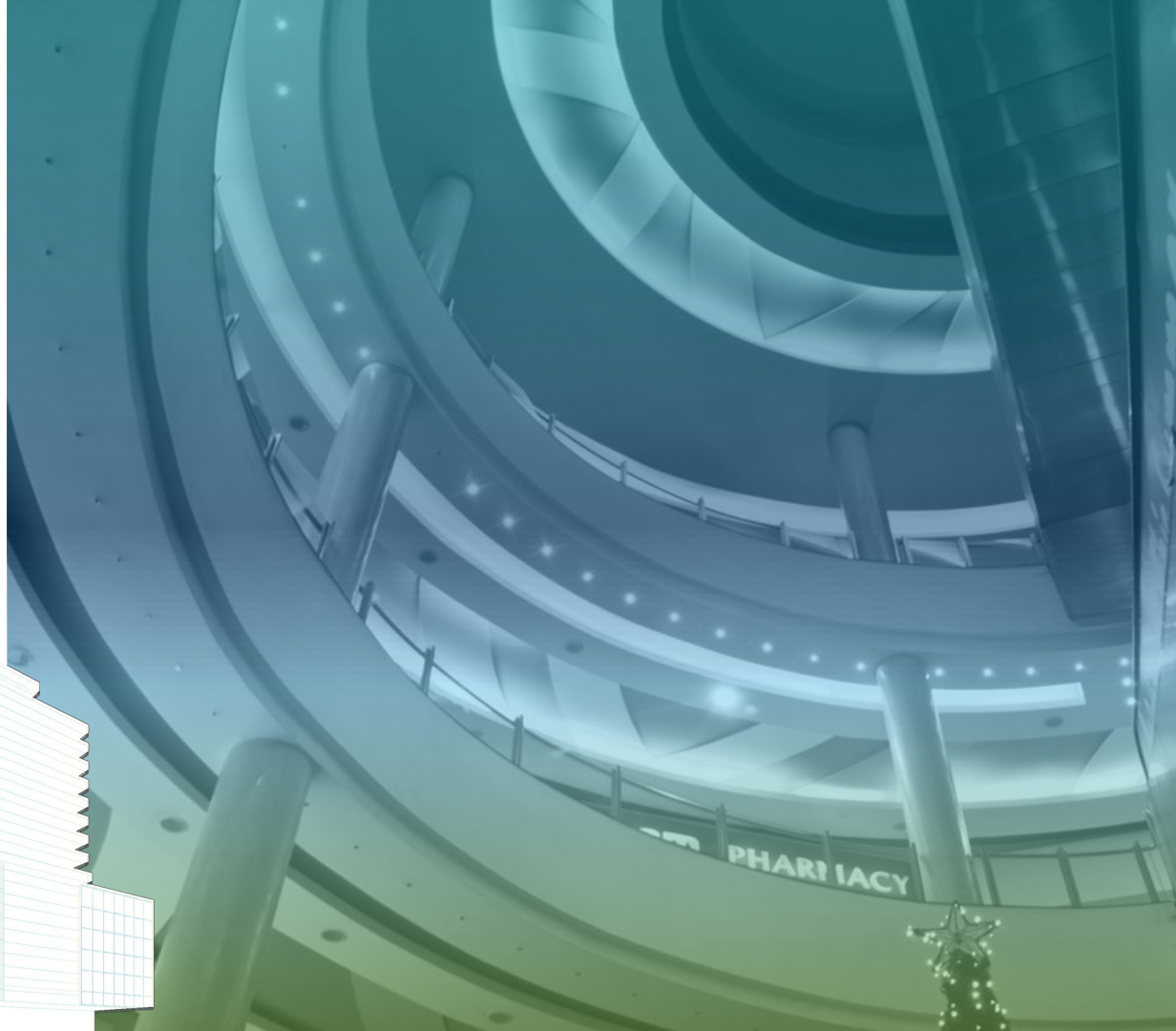
- Excludes prior period expiries and previously reported renewals
- ** Includes the Industrial Property, namely Antalis

	1 Sep 2020 Vacancy GLA	%	Lease terminations / expiries GLA	Vacancy lettings GLA	New contracted escalations %	Current Vacancy GLA	%
 RETAIL	26 378	9.1	14 031	11 962	6.6	28 447	9.8
 OFFICE*	47 254	9.3	69 050	6 111	8.1	110 193	21.7
TOTAL	73 632	9.2	83 081	18 074	6.9	138 639	17.3

* Includes the Industrial Property, namely Antalis

Overview and Outlook

REBOSIS
PROPERTY FUND



1

Continue to operate robust business

- Positive Rental collection despite challenging market conditions
- Rental concessions have diminished
- The Retail Portfolio has performed better than expected and there has been renewed take up of space.

2

Debt obligations

- Reduction of Corporate costs year on year
- Positive restructuring of the balance sheet

3

Office Portfolio

- Outstanding expired leases under advanced negotiation
- Continued pressure on municipal rates increases
- Increase in office vacancies due to City of Tshwane (2 buildings) and Western Cape Education (Grand Central):
 - Redevelopment underway to student accommodation
 - Repurposing Grand Central to micro apartments

4

The commercial portfolio disposal of R6.3bn will give the Fund the positive outlook on Loan to Value

1

Successful completion of the commercial portfolio disposal

- Restructure and strengthen balance sheet
- Loan to Value to reduce in line with the South Africa listed property market
- Improve Interest Cover Ratio
- Achieve long-term debt renewal
- Repurposing of the office investment properties to student accommodation

2

Rebosis Property Fund will refocus the Fund as a Retail property fund.

3

Dedicated focus on the vacancy fill ups especially Forest Hill shopping centre.

Office outstanding leases to be concluded shortly

4

COVID-19 impact continuing impact:

- Imminent fourth wave may impact the festive season trading conditions
- Further lockdowns would adversely impact the retail turnaround

Questions and Answers

REBOSIS
PROPERTY FUND



Forward-looking Statements

- This document contains forward-looking statements that unless otherwise indicated reflect the group's expectations as at 31 August 2021.
- This document contains restated 31 August 2021 statements where applicable.
- Actual results may differ materially from the group's expectations if known and unknown risks or uncertainties affect its business or if estimates or assumptions prove inaccurate.
- The group cannot guarantee that any forward-looking statement will materialise and accordingly readers are cautioned not to place undue reliance on any forward-looking statements.
- The group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason other than as required by the JSE Listings requirements.

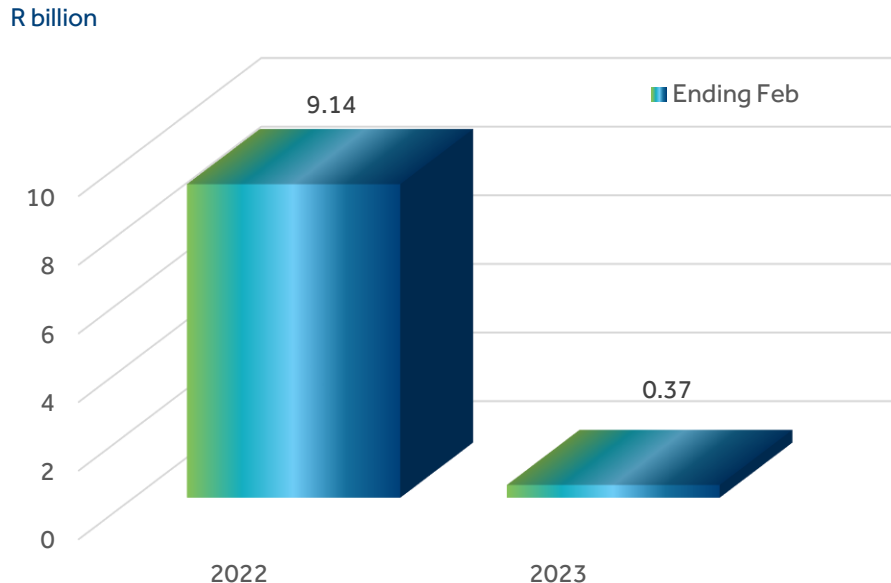


Annexures

REBOSIS
PROPERTY FUND



Debt expiry profile – at 31 Aug 2021

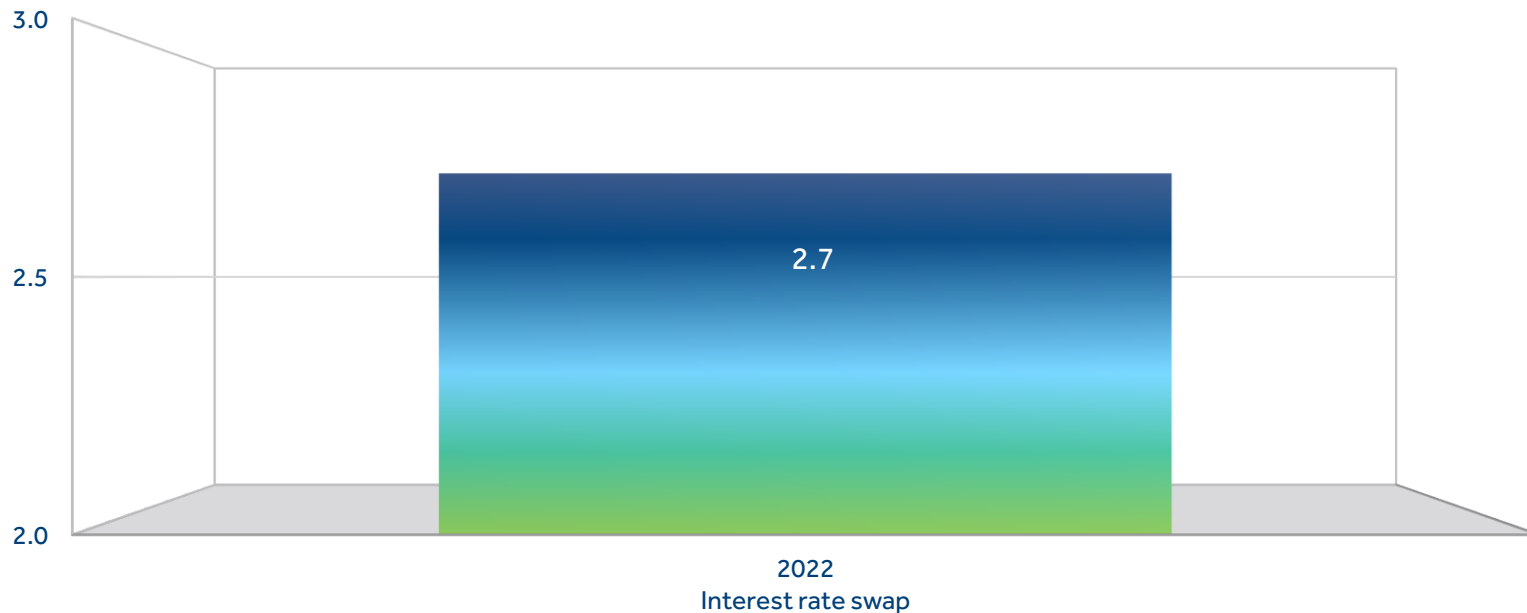


Bank facilities

Lender	Amount
Investec	R664m
Nedbank	R8 096
Standard Bank	R151m
Sanlam	R356m
RMB	**R243m
Total	R9 510m

*** The RMB facility is currently under review*

Hedging expiry profile – at 31 Aug 2021



1

- The sale price of the transaction is R6.3bn and comprises of government and state-tenanted office assets which will be sold to Ulricraft , as going concerns in terms of the Transaction.
- The Transaction is consistent with the Company's strategy to deleverage and optimise its balance sheet by reducing its LTV, and, in addition, to realise the value of the office segment of its portfolio, to restructure the business as a retail focused fund and to position the Company to resume dividend payments to shareholders.

1

- The Sale Agreements were signed on 21 October 2021
- The SENS Announcement was released on 21 October 2021
- DD commenced on 25 October 2021 (the period for the DD is 45 days)
- Competition Commission: As per the agreement, Vani Chetty commenced on 15 November 2021

2

- | | |
|-----------------------------------------|---------------|
| ▪ JSE first submission / 31 August 2021 | - 29 Nov 2021 |
| ▪ JSE first submission comments | - 6 Dec 2021 |
| ▪ JSE second submission | - 8 Dec 2021 |
| ▪ JSE second submission comments | - 13 Dec 2021 |
| ▪ JSE informal submission | - 15 Dec 2021 |
| ▪ JSE informal approval | - 21 Dec 2021 |
| ▪ JSE formal submission | - 3 Jan 2022 |
| ▪ JSE formal approval | - 5 Jan 2022 |
| ▪ Posting of circular | - 10 Jan 2022 |
| ▪ General meeting of shareholders | - 7 Feb 2022 |

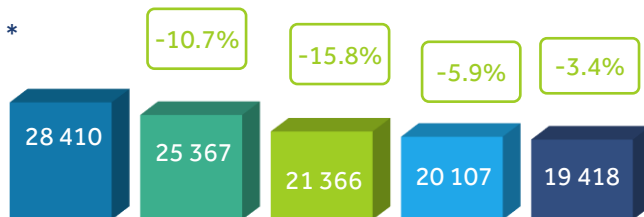
Rebased valuations history

-3.4% decrease in value on like for like basis - Aug 21



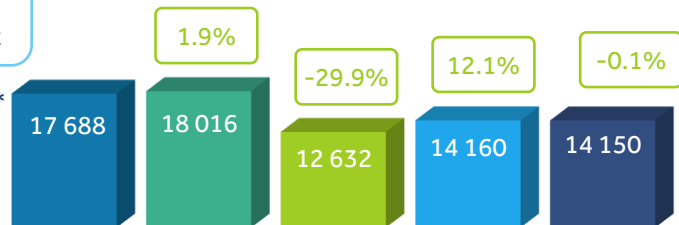
-9.1% decrease in regional malls over 3 years

R/m² *



12.0% increase in office portfolio over 3 years

R/m² *



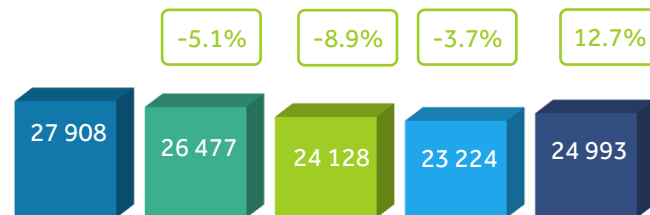
2017 2018 2019 2020 2021 % Movement

Decline reflects deteriorated operating environment



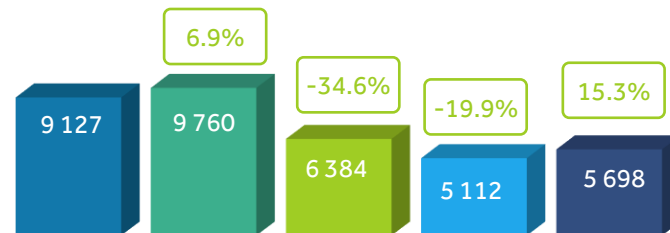
3.6% increase in small regional malls over 3 years

R/m² *





-10.7% decrease in industrial property over 3 years

R/m² *



Vacancy schedule

Building	Rentable area (m ²)	Vacancy GLA (m ²)	Rentable area (%)
Baywest Mall	88 620	8 856	10.0
Forest Hill City	73 294	11 741	16.0
Hemingways Mall	73 829	4 880	6.6
Bloed Street Mall	26 400	1 314	5.0
Sunnypark	28 930	1 656	5.7
 RETAIL TOTAL	291 073	28 447	9.8
 OFFICE TOTAL *	508 774	110 193	21.7
PORTFOLIO TOTAL **	799 847	138 639	17.3

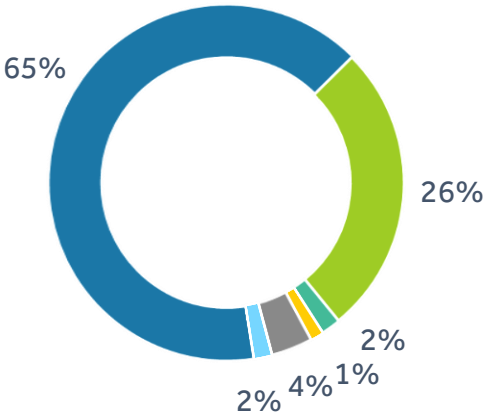
- Office includes industrial property and the Medscheme building – Sold and transferred 15 December 2020
- ** Excluding Student accommodation the Portfolio vacancy rate % is 9.1%

Geographic spread – Direct Properties

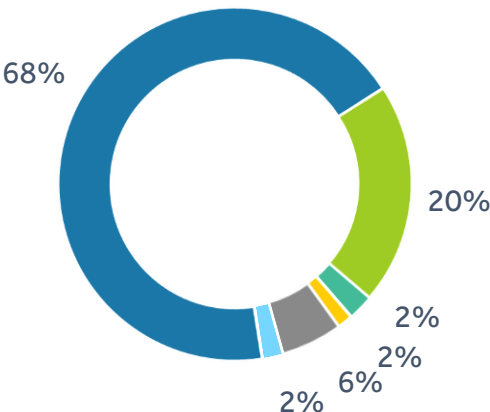


- GAUTENG
- EASTERN CAPE
- KWA-ZULU NATAL
- NORTH WEST
- WESTERN CAPE
- MPUMALANGA

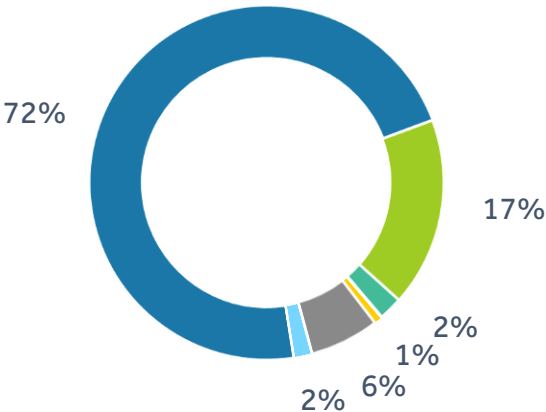
VALUE



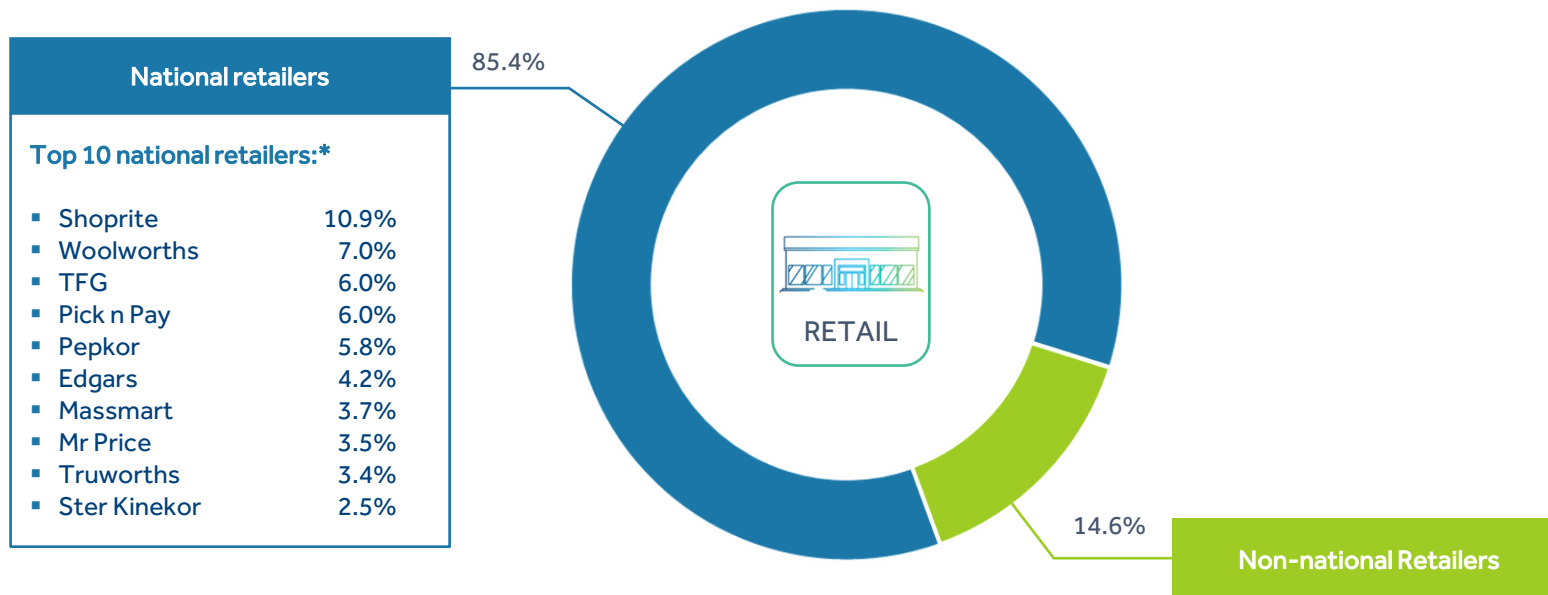
GLA



NET INCOME

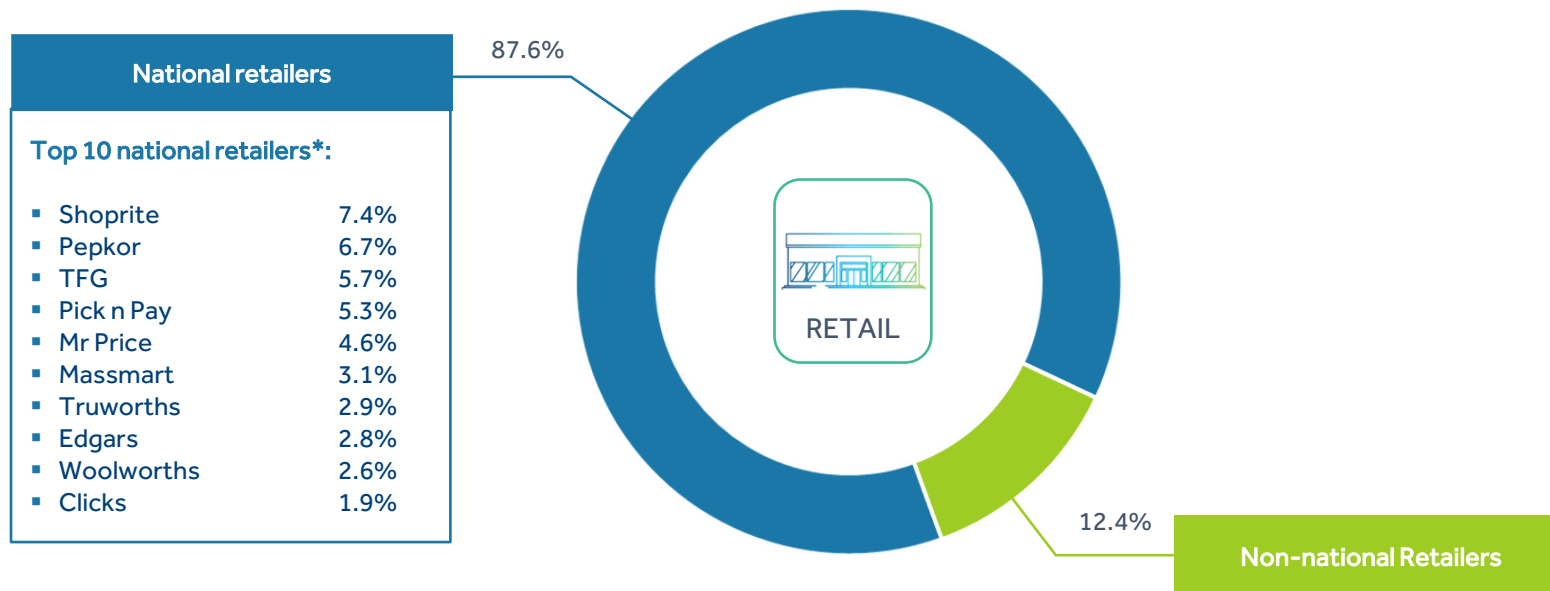


Overall segmented Retail exposure by GLA



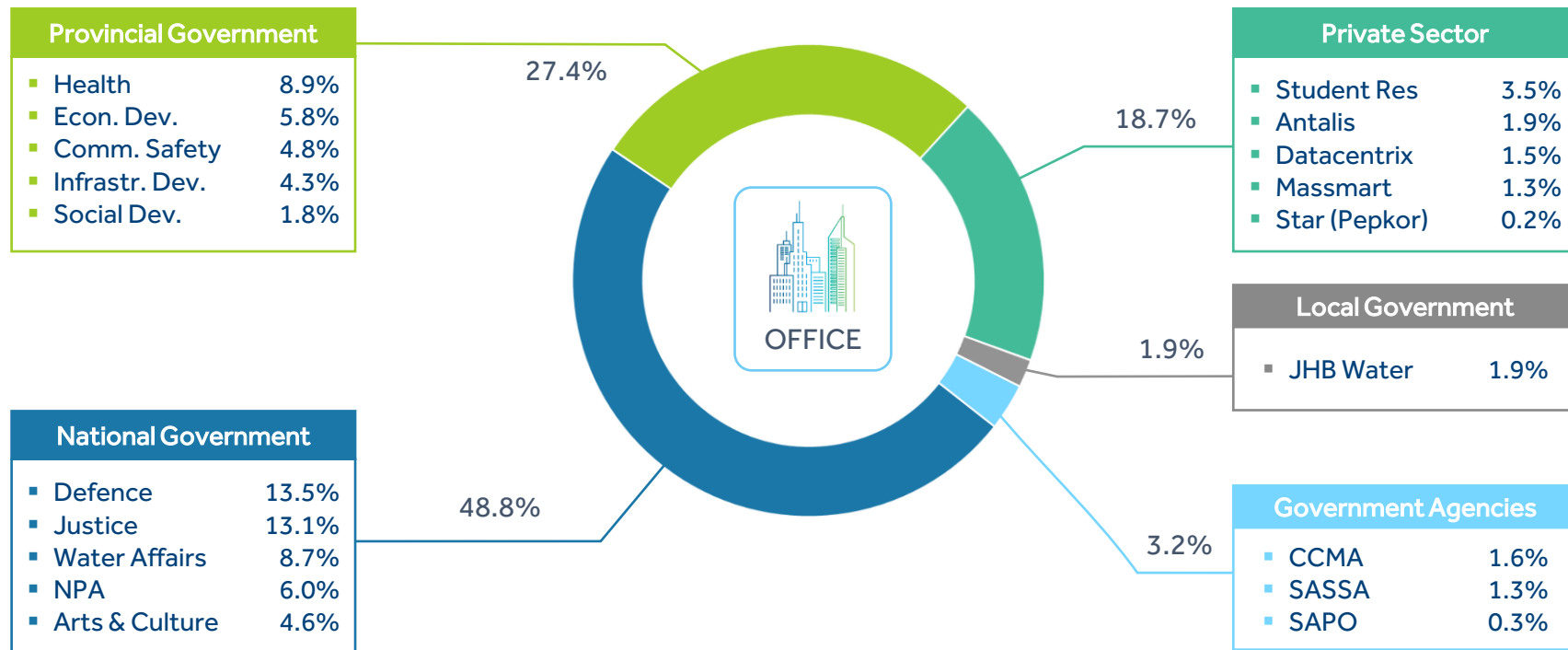
** Top 10 retailers as % of total retail exposure by GLA*

Overall segmented Retail exposure by rental income

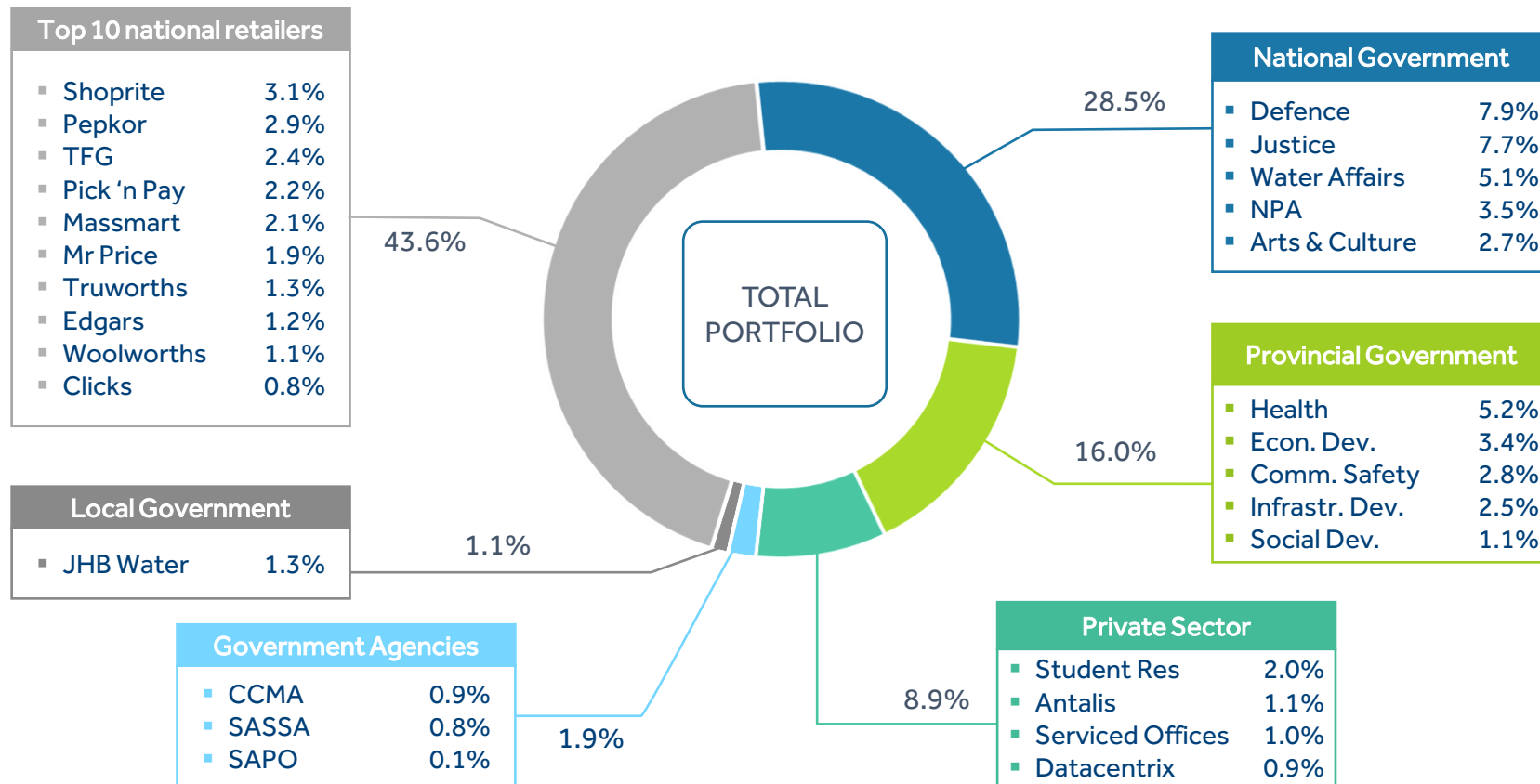


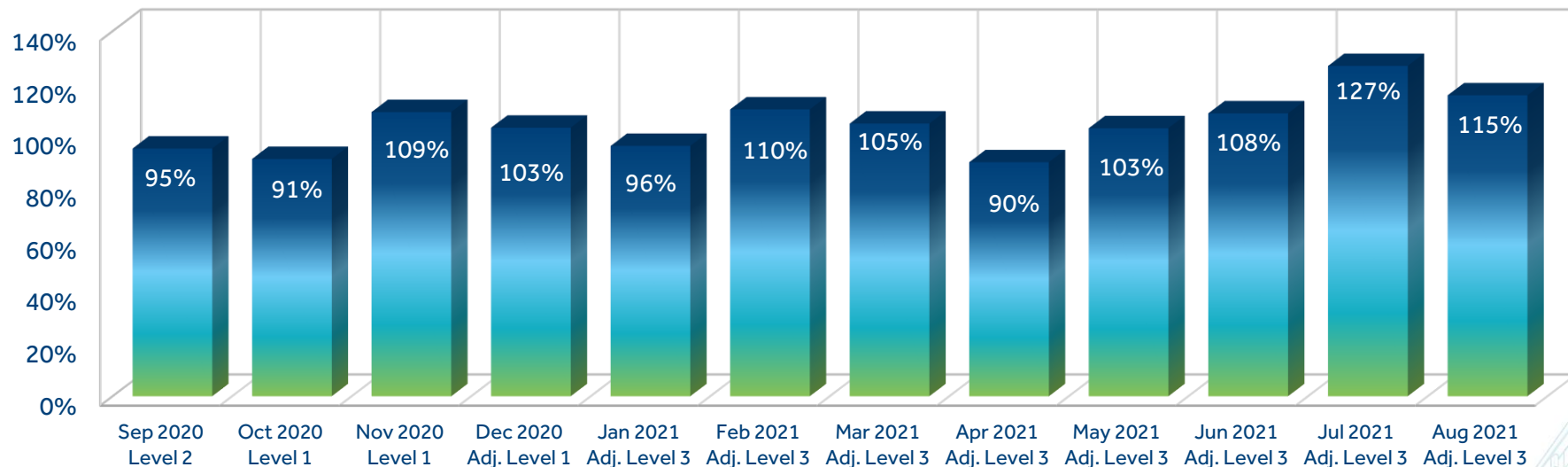
** Top 10 retailers as % of total retail exposure by rental income*

Segmented Office exposure by rental income



Overall segmented exposure by rental income





Basis of rental collections:

- Total collections expressed as a percentage of total billings per month
- Collection rates stated before rental concessions

Company structure – At 31 August 2021

