

A word from the CEO

'Rebosis' inaugural ESG and Sustainability report highlights our commitment to improving all areas of our operations. The report measures our current performance against key indicators and provides us comparative data to show improvement year-on-year. We graphically represent the report in a condensed version to give a snapshot overview of our activities. Rebosis is pleased for the commitment of all our stakeholders towards us achieving our ESG and Sustainability goals.'

Otis Tshabalala, CEO Rebosis Property Fund

Our Vision, Mission, Values

To be the best property fund and lead through people, innovation, optimisation of capital, quality assets and relationships.



Trust



Excellence



Compassion



Accountability



Integrity



Honesty



Teamwork



Respect



Professionalism



Community and Social Responsibility

2021 Highlights

- Maintaining a property portfolio of R13,1bn and under 800 000 Sqm in size
Retail: R6,0bn | Commercial: R6,9bn | Industrial: R108m
- Sustaining a tenancy profile for all 35 predominantly A and B grade well located properties in attractive geographical nodes (Excl. shopping centres)
- Preserved annualized yield of 8.0%, 8,38% (2020) and 7,92% (2019) despite tough economic conditions
- Flexible Work-from-home policy
- Improvements in energy savings programme
- R23m rental concessions



AT REBOSIS 2019-2021

Rebosis' ESG (environmental, social and governance) report is a representation of how the business reviews its processes and governance structures in the group and its commitment to prioritise doing business ethically and responsibly.

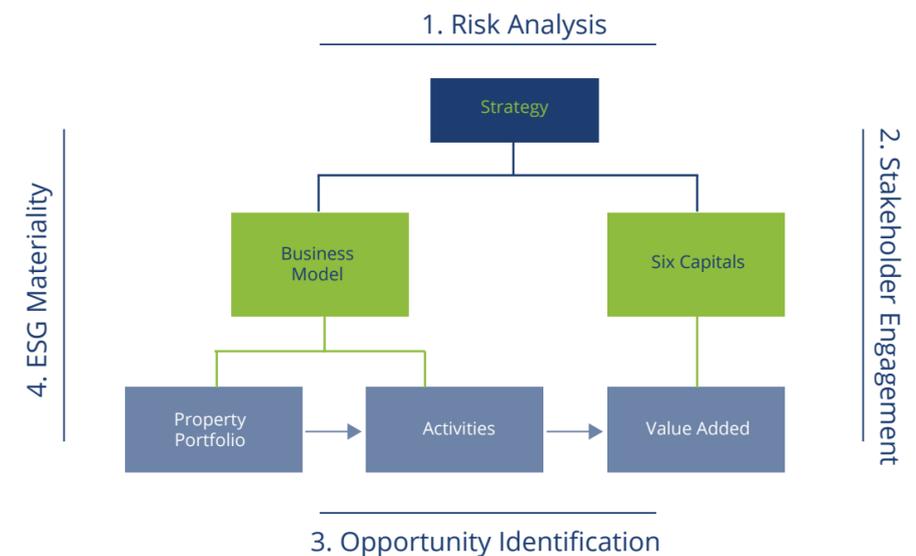
We are deliberately working on a process to understand, articulate and improve our performance where environmental, social and governance is concerned.

Our main approach during this process is to drive behavioural change within the business and with our stakeholders. This means that we are dedicated to participate and contribute as an ESG-performing company within the real estate sector while demonstrating medium-low risk.



ESG Market Positioning

This report initiates our intention to inform our stakeholders about the objectives and strategies of the Group, as well as its future performance regarding financial, human, and environmental issues. The objective is congruent with our goal of sustaining value through an apt strategy.





Our Business Model

At the centre of our business model is to own assets within the retail and office sector that provide tenants and customers quality spaces that are well maintained.

Our overall business strategy for periods 2020/1 has focused on the following areas:

Operational efficiencies focus

- Continue office lease renewals
- Minimize negative reversions
- Reduce vacancies and costs
- Continue focus on the Forest Hill turnaround

De-leveraging the balance sheet

- Execute disposals on the back of lease renewals
- Continue finding optimal ways to restructure debt
- Optimising underlying asset quality to enhance the value



Strategy

We have made serious considerations to identify material issues for the group and to translate value into six capitals within our operational scope. We place high importance on financial performance as it plays a significant role in the business remaining as a going concern, but most importantly on how it transforms to greater economic value.



Stakeholder Engagement

Our stakeholders include our employees, shareholders, funders, tenants, suppliers, regulators, visitors and communities in which we operate. Enduring partnerships with our stakeholders form a critical element of capitalising on the opportunities arising from our business activities and managing the ESG risks that we face.



ESG Methodology, Boundaries & Performance

As responsible corporate citizens, we intend to understand the impacts of our business activities on society, the environment, and economies. We are committing to improving our disclosure efforts and most importantly how we embed ESG into day-to-day business activities.



Materiality

To determine our ESG materiality factors, which are still under review, we considered the business strategy, operational activities and associated risks in line with the feedback we continuously receive from various stakeholder groups.

Post 2021 ESG Material Factors

 Environmental Climate Change Vulnerability Carbon Emissions Waste Management Opportunities in Renewable Energy Green Building Opportunities Sustainable Procurement	 Social Human Capital Development Health & Safety Diversity & Inclusion Asset Impact on Tenants and Local Communities Community Development	 Governance Ownership & Control Board Diversity & Remuneration Ethical Business Conduct Tax Transparency Cyber Security ESG Clauses in Leases
---	---	--

ESG

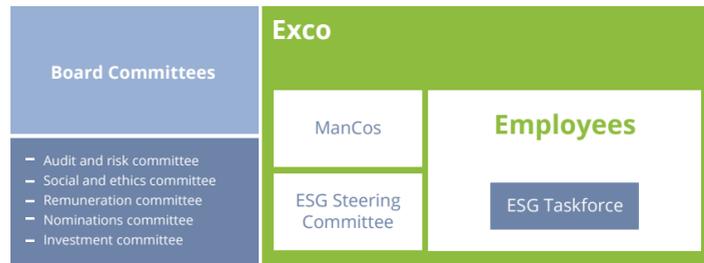
GOVERNANCE HORIZON

The Governance pillar-of our ESG reporting is founded in our value of Trust. We believe that solid governance structures provide an anchor for credible and ethical business practices.



Philosophy, board structure and agenda

The governance framework below for providing oversight in ESG considers the introduction of the three composite pillars we will adopt in the next financial year as measures for the executive to implement a strategy aligned with an ESG mission.



Code of Ethical Conduct

Rebosis has a code of ethical conduct in place that is principle-based and prioritises the adherence to ethical behaviour as set out by the clear boundaries of operation.

Remuneration Policy

The overarching role of the committee is to ensure the retention of key skills and to consider stakeholder concerns such as wage disparity between genders, among races and high and low earners.

Governance, Risk and Compliance Policy

The CEO and the members of EXCO are responsible for the operational risks in the different business units. The objective is to accomplish this through a risk intelligent approach. This needs to be facilitated, coordinated and managed by the CEO.

Anti-bribery & Whistleblowing

Rebosis has a dedicated whistle-blowing policy that provides a mechanism and procedure for employees, suppliers, customers and the public, in general, to confidentially and anonymously report any wrongdoing.

PAPIA and POPI

We have a comprehensive PAIA and POPI manual that both internal and external stakeholders can access. Our staff have attended workshops to discuss the importance of complying with the requirements outlined in the Act.

Post 2021 Governance Approach

We recognize the need for accountability structures such as ESG committees, ESG performance goals & targets that are linked to both executive and non-executive directors KPIs. The business has identified key performance areas of consideration to be aligned with the ESG framework.

Business KPA	Comments
Executing strategy 2020-2022	Deliver increased value to shareholders
B-BEE Status	Improve performance level
Environmental impact management	Progress reports on targets Energy reduction Water use Waste GHG emissions reduction
Employee development	Increase specialised training programmes
Community development	Formulate strategy, policy for CSI
Enterprise/SME development	Continue support of local SMEs

Whistleblowing contact details 0800 275 050 | rebosis@tip-offs.com



ENVIRONMENTAL HORIZON

When we think of environmental impact, we think of **our core value of Respect**.

It is evident that shopping centres still contribute significantly to the carbon intensity values. Since some of the consumption is not under our control, we are working on measures of stakeholder education in order to introduce collaborative energy management efforts.

In 2019, the report was restricted to the 31 properties in the portfolio for which data was available; in 2020, the carbon footprint was based on only 37 properties. The carbon footprint study for 2021 was concluded by analysing of 42 properties.

Environmental Dimension Energy	2021	2020	2019
Consumption	98 130 405 kWh	114 971 331 kWh	127 650 135 kWh
CO2 Emissions	116 371 859 kg	122 192 649 kg	136 468 071 kg
Sulphur Dioxide emissions		490 925 kg	1 136 086 kg
Nitrogen Oxide		1 023 247 kg	545 066 kg

Through the application of sustainability and natural capital frameworks Rebois continues to make strides in three key areas namely:



Water Usage Reduction

Target 2,5% water reduction annually
Installation of automatic taps and toilet flush master



Electricity Reduction

Target 1% reduction in all electricity usage across all properties.
Replaced non-energy efficient lights



Waste Management

2020 cost recovered for recycled wastes amounted to R 172 340
significant waste recycled

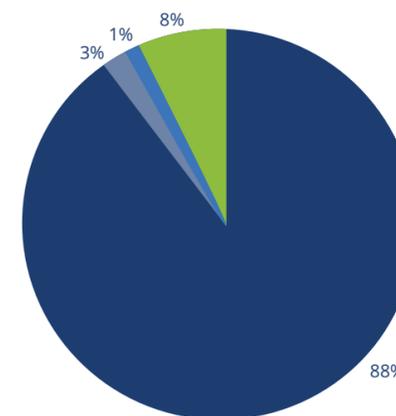
Post 2021 Environmental approach

In each of the environmental impact management focus areas, we aim to understand our impact, create awareness and influence the right behaviours among our suppliers, employees, tenant base and customers. In the next reporting period we will make considerations on sustainable procurement practices and tenant environmental impact profiles.

Annual Consumption and Carbon Footprint

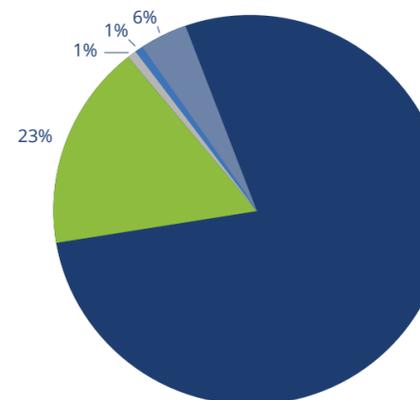
The majority of Rebois properties are situated in Gauteng, according to the data collected, Forest Hill City is the biggest building hence it has the highest energy consumption within the region. The percentage spread of energy consumed per region is displayed below.

Environmental Impact Management



Annual Total kWh Consumed

- GP
- WP
- EC
- KZN



CO₂/kg Emitted

- GP
- WP
- EC
- KZN
- MP

ESG
SOCIAL HORIZON

We dedicate resources for specialised training and development at all levels, enabling us to build unique expertise within the business.

Retaining high performing and skilled staff is a strategic priority for the business.



Our Employees



Our Local Communities



Transformation



Our Employees | Diversity & Inclusion

We understand diversity to include, but not limited to perspective, background, gender, race and experience. Our staff compliment has an adequate balanced profile of both males and females across management levels.

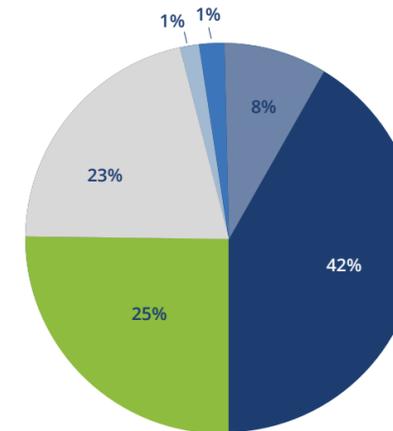
Environmental Dimension Energy

	Top Management	Senior Management	Middle Management	Skilled	Semi-skilled	Unskilled
Male 2021	2	5	18	14	53	19
Female 2021	1	6	17	22	43	14
Male 2020	2	5	20	18	57	12
Female 2020	2	5	17	35	31	3



Our Local Communities

As a responsible corporate citizen we aim to positively impact our communities through various social investments. While Rebois is still developing its corporate social investment (CSI) terms of reference, the group has invested R 3,4 million education, health, and welfare initiatives.



CSI Spend 2020-2021

- Social Infrastructure
- Social & welfare development
- Education
- Health
- Animal Welfare
- Arts & Culture | Sports development



Transformation

Rebois understands the imperative of driving transformation through the organisation. In the past three years the business has faced a risk in its B-BBEE rating. We have reviewed our performance and have consultancies providing strategic input towards our future performance.

	2021	2020	2019
Ownership	26	26	26
Management Control	11	8,48	6
Employment Equity	8,94	6,79	9,21
Skills Development	16,35	16,79	16,79
Enterprise & Supplier Development	28,60	21,82	26,28
Socio-Economic Development	1,94	2	2
Economic Development	0	0	0
Level	3	4	8