

REBOSIS PROPERTY FUND LIMITED  
Incorporated in the Republic of South Africa  
(Registration number: 2010/003468/06)  
JSE share codes:  
REA ISIN: ZAE000240552  
REB ISIN: ZAE000201687  
Alpha code: REBI  
(Approved as a REIT by the JSE)  
("Rebosis" or the "Company")

## UPDATED TRADING STATEMENT AND UPDATED GUIDANCE

Shareholders are referred to the announcement published by the Company on SENS on 28 November 2018 regarding a trading statement and market guidance.

The Company hereby wishes to provide an updated market guidance on the distributable income as follows:

- distributable income for the year ending 31 August 2019 is expected to be 52% to 62% lower than the comparative year ended 31 August 2018;
- dividend per A Share for the year ending 31 August 2019 will continue to attract a guaranteed distribution growth of 5%; and
- dividend per B Share for the year ending 31 August 2019 is expected to be 24 to 22 cents per B Share, being 74% to 76% lower than the comparative year ended 31 August 2018.

The reasons for the lower than expected distributable income from the previous market guidance are set out below:

- an increase in the cost of debt on renewing expiring facilities, as a result of the higher loan to value level;
- the cancellation of the cross currency derivative due to the reduced value of the foreign investment in New Frontier Properties Limited;
- net property income growth being lower than the expected 4 to 5% growth, on a like-for-like basis, due to rent reversions in the main; and
- tenant vacations that underscored progress in vacancy fill-ups.

The Board of Directors hereby advises shareholders that given the current weak balance sheet with higher loan to value levels, especially in light of the major impairment of the UK investment asset, it is critical in the short-term that capital is deployed to strengthen the balance sheet and to deleverage the Company.

The Board has therefore resolved to not declare an interim dividend and defer same to H2 2019.

The Board has resolved to distribute a full year dividend at the final distribution date, being after the conclusion of its year ending 31 August 2019.

The above information has not been reviewed or reported on by Rebosis' auditors.

The Company's interim financial results for the six month period ended 28 February 2019 will be published on Tuesday, 14 May 2019.

10 May 2019

Equity and Debt Sponsor  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited