

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

Shareholders are referred to the Company's unaudited interim results for the six months ended 28 February 2019 published on SENS on 13 May 2019 ("**Interim Results**"). It was stated in the Interim Results that "The Board deemed it prudent to deleverage the fund and has therefore resolved to not declare an interim dividend, but rather intends to distribute a full year dividend at the final distribution date, being after the conclusion of its year ending 31 August 2019".

Shareholders are also referred to the renewal of joint cautionary announcement published on SENS on 28 October 2019 by Rebosis and Delta Property Fund Limited, wherein the parties reconfirm their commitment to concluding a successful transaction and that meaningful progress continues to be made in formulating workable terms for the merger (the "**Merger**"). The Board of Rebosis (the "**Board**") is encouraged by the progress made and is confident that the Merger is possible. The Company continues to have the support of its lenders and agreement to pursue the Merger on the proposed timelines.

The Board has considered various factors that will impact the Company in the context of a distribution payment. These include current gearing levels, the desire to preserve capital in order to reduce gearing, pressure on valuations given the current economic cycle impacting the property sector, and current engagement on the Merger that will give rise to the optimum capital structure of the merged entity. The Board is further cognisant of progress made in disposals of properties which will assist significantly in the deleveraging process, but is conscious not to erode value in accelerating the process. The result is that the Board deems it prudent and in the best interest of the Company, and the future merged entity, not to declare a distribution.

The Board has therefore resolved to not declare a final dividend on the Rebosis A and Ordinary shares for the year ended 31 August 2019.

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

The Company's financial results for the year ended 31 August 2019 will be published on 11 November 2019 where after management will engage shareholders more fully on these considerations.

28 October 2019

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