

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")

## **VOLUNTARY ANNOUNCEMENT REGARDING REBOSIS' PROPERTY PORTFOLIO**

Shareholders are referred to the Company's reviewed results for the year ended 31 August 2019 published on SENS on 13 December 2019 as well as the 2019 Integrated Annual Report which was distributed on 31 December 2019 (collectively, the "**2019 Results**"). As stated in the 2019 Results, the Company and its auditors, BDO South Africa Incorporated, via their respective independent valuers, arrived at differing valuations in relation to Rebosis property portfolio which resulted in a qualified audit opinion in respect of the 2019 Results.

The Company wishes to provide further information to shareholders on these valuations:

The capitalisation rates applied by Rebosis' valuers and the auditor's valuations were as follows:

	Rebosis independent valuation	Auditor independent valuation
Retail	6.5% - 7.8%	7.5% - 8.5%
Office & Industrial	9.0% - 10.3%	9.0% - 12.0%

The Company will continue to provide the market with clarity on this valuation discrepancy and has initiated discussions with its auditors to appoint a mutually acceptable independent valuer to perform comprehensive independent valuations on all the investment properties. The intention is to commence this process urgently and, given the time required for this exercise, disclose the resultant valuations to the market after the 29 February 2020 financial close but before the interim financial results are released on SENS.

Further updates will be provided to shareholders when available.

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

30 January 2020

Equity and Debt Sponsor  
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