

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")

UPDATE ON VOLUNTARY ANNOUNCEMENT REGARDING REBOSIS' PROPERTY PORTFOLIO VALUATIONS

Shareholders are referred to the Company's voluntary announcement regarding the valuation of the Company's property portfolio published on SENS on 30 January 2020.

The Company hereby advises that, pursuant to the proposal to its auditors BDO that a joint appointment of a mutually acceptable independent valuer be made, this was not accepted by the auditors for independence reasons.

In the interest of transparency and certainty to the market, the Company has, pursuant to engagement with shareholders, appointed new independent valuers of international standing, being Jones Lang LaSalle (Pty) Ltd and CBRE Excellerate Valuation and Advisory Services, to perform comprehensive independent valuations on the Retail and Commercial property portfolios respectively. It is the intention that the Company's interim financial results for the period ended 29 February 2020 ("**Interim Results**") will be based on these valuations. BDO is required to provide a review opinion on the Interim Results and will conduct their necessary procedures based on the revised valuations.

To facilitate this process it is intended that the Interim Results will be published on SENS on or about 25 May 2020 unless there are further disruptions as a result of the COVID-19 pandemic.

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

17 March 2020

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