

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
(Approved as a REIT by the JSE)
("Rebosis" or the "Company" or the "Group")

INTEGRATED ANNUAL REPORT, NO CHANGE STATEMENT AND NOTICE TO ANNUAL GENERAL MEETING

Integrated Annual Report

Rebosis shareholders ("**Shareholders**") are advised that the 2020 Integrated Annual Report ("**Integrated Report**"), which incorporates the full annual financial statements for the year ended 31 August 2020, the notice of annual general meeting and form of proxy, has been distributed to Shareholders today.

The Integrated Report is also available on the Company's website, www.rebosis.co.za, and Shareholders wishing to receive a printed copy of the Integrated Report can e-mail their request to the company secretary, Mande Ndema, at mande@mnaattorneys.co.za.

Shareholders are referred to the reviewed results for the year ended 31 August 2020 ("**Reviewed Results**"), published on SENS on 3 December 2020 and the Company confirms that the Integrated Report contains no material changes to the Reviewed Results. The Company further confirms that the unqualified auditor's report by BDO South Africa Incorporated contains the following paragraphs:

Material uncertainty related to going concern

The Group's current liabilities exceeded its current assets by R9.8 billion (Company : R6 billion) and Rebosis' ability to continue as a going concern is dependent on the roll-forward of the debt facilities by its banks. These conditions, along with other matters as set forth in note 39 of the annual financial statements, indicate the existence of a material uncertainty that may cast significant doubt on Rebosis' ability to continue as a going concern.

Emphasis of matter related to a prior period adjustment

Investment property values recorded in the consolidated statement of financial position as at 31 August 2019 were restated to the valuation amounts determined by an independent valuer (auditor's expert) during the audit for the financial year ended 31 August 2019. A qualified audit opinion was issued on 23 December 2019 on the consolidated and separate financial statements for the financial year ending 31 August 2019 in respect of this matter. In addition, management also reassessed the carrying value of the Group's goodwill and restated the 31 August 2019 figure by R45.8 million. The restatement of the investment property valuations has a direct impact on the impairment test performed on the investment in subsidiaries at a Company level as at 31 August 2019. As a result, the investment in subsidiaries values at a Company level were restated as at 31 August 2019.

The auditor's opinion is not modified in respect of these matters.

It should be noted that Rebosis was not able to pay a dividend for the year ended 31 August 2020 following the board performing the solvency and liquidity test as set out in the Companies Act, No 71 of 2008, and management's assessment that the Company is currently solvent but not liquid. This could have an impact on Rebosis' REIT status as contained in the JSE Listings Requirements.

Notice to Annual General Meeting

The annual general meeting (“AGM”) of Shareholders will be held at the offices of the Company, Office 95 and 95A, Forest Hill City, 6922 Forest Beech Street, Monavoni, Centurion, 0157 and via electronic participation at 10h00 on Tuesday, 23 February 2021 to transact the business as stated in the notice of the AGM forming part of the Integrated Report.

The salient dates and times of the AGM are as follows:

Record date to receive the notice of AGM	Thursday, 24 December 2020
Notice of AGM distributed to Shareholders	Thursday, 31 December 2020
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 9 February 2021
Record date for voting purposes (“voting record date”)	Friday, 12 February 2021
Last day to lodge forms of proxy, for administrative purposes, by 10h00 on	Friday, 19 February 2021
AGM held at 10h00 on	Tuesday, 23 February 2021
Results of AGM released on the Stock Exchange News Service on or about	Tuesday, 23 February 2021

31 December 2020

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited