

**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")

**RESPONSE TO JSE LIMITED ("JSE") PUBLIC CENSURE**

Rebosis notes the public censure issued by the JSE regarding the breach of paragraph 3.22(b) of the JSE Listings Requirements resulting from the publication of preliminary results for the financial year ended 31 August 2019 ("the 2019 Financial Results") that were not, at a minimum, reviewed.

The 2019 Financial Results were clearly titled 'unaudited' and Rebosis strongly disagrees with the JSE's conclusion that the Company made a conscious decision to publish unreviewed and unaudited results due to differences between the Company and its auditors in the determination of Rebosis' investment property valuation for the 2019 Financial Results.

The board of directors of Rebosis ("the board") depends on several parties to keep it informed of relevant JSE Listings Requirements and the 2019 Financial Results were transparently published as being unreviewed and unaudited.

On becoming aware of the lapse in complying with the JSE Listings Requirements, the Sponsor, following engagement with the Company post the release of the 2019 Financial Results, proactively informed the JSE of the matter and the Company launched its own investigation into the causes of the oversight. The investigation ultimately resulted in the replacement of the Company's Audit and Risk Committee Chairman, its Chief Financial Officer as well as a change in audit partner.

Following the board's subsequent replacement of key incumbents and implementation of additional processes, Rebosis successfully resolved the dispute with its auditors and an unqualified audit opinion was expressed on its most recent financial results for the year ended 31 August 2020.

Rebosis' board and management remain committed to good corporate governance as demonstrated by the actions taken and have streamlined internal measures and policies to ensure ongoing compliance with the JSE Listings Requirements.

02 February 2021

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited