

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")

#### CAUTIONARY ANNOUNCEMENT AND CHANGES TO THE BOARD OF DIRECTORS

Shareholders are advised that the Company has signed non-disclosure agreements and are currently in negotiations with local and offshore institutions and pension funds for a transaction that, if successfully concluded, could fundamentally change the financial matrix of Rebosis and crystallise value for shareholders.

The proposed transaction will be subject to due diligence and various regulatory approvals and the conclusion of formal agreements.

If concluded, the proposed transaction would be classified as a category 1 transaction, requiring a circular and shareholder approval. Shareholders are accordingly advised to exercise caution when dealing in the Company's securities until a further announcement is made.

#### CHANGES TO THE BOARD OF DIRECTORS

Shareholders are advised that the Company is currently reviewing the composition of its board of directors ("the board") in order to strengthen its independent capacity.

Shareholders are accordingly advised that the board appointed two additional independent non-executive directors. Messrs Mervyn Burton and Shaun Naidoo joined the board with effect from 01 April 2021.

Mr Burton is a Chartered Accountant with extensive experience in Financial Management, Risk management and IT Strategy management. He currently owns a consultancy focused on Governance and Risk, Finance, Business Turnaround Management, and other advisory services. Mervyn is a past chairman of the audit and risk committee of Ascension Properties Limited, listed on the JSE at the time, and currently sits on a number of boards and audit committees.

Mr Naidoo is a Chartered Accountant and holds an MBA from the Gordon Institute of Business Science. In his current role as Chief Executive of Corporate Finance at Vunani Limited, he is involved in the execution of corporate transactions, BEE structuring, balance sheet restructuring, valuations, IFRS and tax advisory and capital raising.

The board welcomes Messrs Burton and Naidoo and look forward to their contributions.

Mr Maurice Mdlolo has resigned from the board and as chairman of the investment committee with effect from 1 April 2021.

The board wishes to thank Mr Mdlolo for his enduring counsel and support through volatile market conditions and wish him well in his future endeavours.

The board continues to review the balance of independent board members for additional appointments.

07 April 2021

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