

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"**)

CHANGES TO THE BOARD OF DIRECTORS

In accordance with the Listings Requirements of the JSE Limited, the Board of Directors ("the Board") hereby notifies its shareholders that following the announcement of the R6.3 billion sale of 32 office assets that will restructure Rebosis' balance sheet to an acceptable loan-to-value ("LTV") level of 42%, Dr Sisa Ngebulana has decided to step down and retire as CEO and from the Board with effect from 01 December 2021, as was planned with the Board.

Dr Ngebulana has some 29 years of experience in the property sector. He is the founder of Rebosis and served as CEO prior to taking up a non-executive deputy Chairman role in October 2017. He remains a significant shareholder in Rebosis.

In April 2018, the Board requested Dr Ngebulana, given his vast experience and intimate knowledge of the business, to step into an executive capacity and assume the functions of a chief executive officer again with immediate effect. Dr Ngebulana duly accepted this request although the Board pointed out at the time that this role will not be permanent but will endure until the Company's balance sheet had been strengthened and a suitable CEO has been appointed.

During his temporary tenure as CEO, Dr Ngebulana successfully addressed the immediate financial position of Rebosis as well as further challenges arising from Brexit which impacted the Company's UK assets, resulting in a significant write-off that gave rise to its high LTV.

The Board subsequently requested Dr Ngebulana to extend his tenure as CEO and drive the strategy to reduce Rebosis' LTV through the disposal of assets. Notwithstanding its challenges, Rebosis continued to meet all its financial obligations and generated surplus cash in addition to successfully renewing debt facilities.

The Board further notes Dr Ngebulana assisting the Company in successfully defending an aggressive takeover bid during this time by acquiring shares at a premium from the bidder to protect shareholder value.

The Board is further pleased that Dr Ngebulana will retire as an executive director and from the Board, having positioned the business:

- as a retail focused fund valued at R7.5 billion, comprising five dominant retail malls and three office/retail/other assets;
- with a strong balance sheet and a loan-to-value ratio of approximately 42%;
- with enviable property assets which are of a superior quality and that are well looked after internally;
- with experienced and highly skilled management teams with depth and deep knowledge of the business;
- on sound footing with systems, processes and well-defined accountability and reporting structures; and
- with the ability to resume dividend payments to shareholders.

The Board would like to thank and congratulate Dr Ngebulana on his enormous achievement. The Board has enjoyed his vision and creative role in the business and growth during his tenure with Rebosis as founding CEO.

The Board takes pleasure in noting Dr Ngebulana's commitment to retain his shareholding and interest in Rebosis in the foreseeable future, given his belief and confidence in the quality of Rebosis' assets and management.

In order to ensure a smooth handover to the incumbent CEO, Dr Ngebulana will consult to Rebosis until end May 2022.

Further, and in accordance with the JSE Listings Requirements, the Board notifies its shareholders of the appointment of Mr Otis Tshabalala as Chief Executive Officer with effect from 01 December 2021.

Mr Tshabalala currently serves as the Chief Operating Officer of SA Corporate Real Estate ("SAC") and has over 28 years' experience in the commercial property sector, with more than 12 years in property finance.

Prior to joining SAC, Mr Tshabalala was a member of the senior management team at JSE-listed Delta Property Fund Limited ("Delta"), where he played an instrumental role in the company's listing, funding and capital raising, before being appointed to Delta's Board of Directors as Chief Investment and Chief Operating Officer.

Dr Anna Mokgokong, Chairman of Rebosis commented:

"We wish to thank Dr Ngebulana for his unwavering commitment and dedication in turning Rebosis around and repositioning the company for growth with a solid balance sheet and asset base. We wish him the very best with his future endeavours and look forward to interacting with him as a shareholder going forward.

"On behalf of the Board, I would like to welcome Mr Tshabalala to the company. We are delighted with his appointment and look forward to his contribution based on his leadership skills, wealth of experience and knowledge of the sector."

Dr Sisa Ngebulana commented:

"I wish to thank the Board, shareholders and my team for their ongoing commitment and support as we negotiated very tough times together.

"I wish Otis the very best and have no doubt that he will do well. Post the implementation of the disposal transaction, Rebosis should be in a position to resume paying distributions and under Otis' leadership will pursue growth opportunities over time.

"I will remain a passive, significant shareholder as I continue to have confidence in the people, assets and future of Rebosis."

25 October 2021

Sponsor

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