

**REBOSIS PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2010/003468/06)  
JSE share code: REA ISIN: ZAE000240552  
JSE share code: REB ISIN: ZAE000201687  
(Approved as a REIT by the JSE)  
("Rebosis" or the "Company" or the "Rebosis Group")



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## TERMINATION OF DISPOSAL OF PROPERTY PORTFOLIO

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Shareholders are referred to the announcement released on SENS on 25 March 2022 (the "**25 March 2022 Announcement**"), wherein the Company advised that it, together with its wholly-owned subsidiary Ascension Properties Limited (collectively the "**Rebosis Group**"), had concluded agreements ("**Transaction Agreements**") with Ulricraft Proprietary Limited (the "**Purchaser**"), in terms of which the Purchaser will acquire from the Rebosis Group the portfolio of rental enterprises (and accompanying immovable properties) ("**Rental Enterprises**") ("**Sale Portfolio**") as described in the 25 March Announcement, as a going concern, for an aggregate cash consideration of R3 354 852 709 (the "**Revised Purchase Consideration**") at a blended yield of 9.4% (the "**Transaction**").

Shareholders are also referred to the announcement released on 11 May 2022 wherein the Company advised that the JSE had granted Rebosis a further extension in respect of the date of issue of the circular (the "**Circular**") detailing the Transaction.

The reason for the postponement was to extend the condition precedent requiring the Purchaser to obtain finance in respect of the Transaction before the termination of the period prescribed in the Transaction Agreements ("**Initial Funding Period**") (the "**Condition Precedent**") from 22 April 2022, to 22 June 2022.

The management and Board of Directors of Rebosis (the "**Board**") hereby advise shareholders that after due consideration, it has, together with the Purchaser, decided to terminate the Transaction as a result of the Condition Precedent not being met within the required period.

Kameel Keshav, Independent Non-Executive Chairman of Rebosis, commented:

"We believe that the termination of the transaction is in the best interest of our shareholders. The management and board of Rebosis have been working on various short and medium-term turn-around strategies for the Group, in parallel with the disposal transaction.

"We are currently engaging with stakeholders on refinancing and restructuring initiatives that will strengthen the Group's balance sheet, address the REIT status concern and ultimately unlock value in the business.

"In this regard, the newly constituted board and management are considering all options available to the Group and will communicate a definitive structure and strategy on or about 31 July this year."

29 June 2022

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Transaction sponsor

