

REBOSIS PROPERTY FUND LIMITED (IN BUSINESS RESCUE)

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")

BUSINESS RESCUE QUARTERLY UPDATE AND DELAY IN PUBLICATION OF BUSINESS RESCUE PLAN

In terms of paragraph 1.11(c) of the JSE Limited (the "JSE") Listings Requirements, Rebosis is required to release a quarterly update advising holders of securities of the current state of affairs of Rebosis.

Sixth extension of publication of Business Rescue Plan ("BR Plan")

Further to the announcement released by the Company on 21 February 2023 which stated that the publication of the BR Plan was scheduled for 3 March 2023, Rebosis shareholders are advised that creditors have approved a further extension of time within which the joint business rescue practitioners ("Joint BRPs") must publish the BR Plan, in accordance with the provisions of section 150(5)(b) of the Companies Act, No 71 of 2008, to Friday, 17 March 2023.

The restructuring proposal, including the restructuring model and the illustrative liquidation outcome, which form part of the BR Plan, have all been finalised. The main reason for the delay in publication of the BR Plan is the ongoing engagements with critical stakeholders.

The sixth extension of the publication of the BR Plan was granted by creditors on the advice of the Joint BRPs.

Delay in financial reporting

As previously announced in the business rescue quarterly update of 8 December 2022, Rebosis has not been able to publish audited annual financial statements for the year ended 31 August 2022 ("FY22"). The FY22 audited annual financial statements remain outstanding due to the following:

- the audit process in respect of the FY22 annual financial statements is still ongoing and can only be completed on finalisation of the BR Plan, as this is an important component of the auditors' assessment of Rebosis' ability to continue as a going concern; and
- in order for the external auditors to finalise their opinion, they require the Company to have authorised and approved the valuations of the investment properties. These valuations have been completed by an independent 3rd party and are currently being reviewed internally.

The external audit of the FY22 annual financial statements should be completed within 60 days of the adoption of the BR Plan, whereafter Rebosis will be in a position to release its FY22 audited annual financial statements. Further, the Company's Integrated Annual Report for FY22 was not available by 31 December 2022 as required by the JSE Listings Requirements and is still outstanding.

Operational update

An update of the Company's operational highlights for the six months ended 28 February 2023, including details of lease renewals and vacancies, is available on the Company's website at <https://www.rebosis.co.za/investor-relations/financial-results-presentations/>

The information in the operational update and this announcement is unaudited and has not been reviewed or reported on by the Company's auditors.

Rebosis remains committed to meeting its continuing obligations under the JSE Listings Requirements as soon as practicable.

8 March 2023

Joint BRPs: Phahlani Mkhombo and Jacques du Toit
Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited