

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")

Results of meeting of creditors

Further to the SENS announcement released on 22 March 2023 confirming that the Business Rescue Plan ("BR Plan") has been published, shareholders are advised that the joint business rescue practitioners ("BRPs") convened a meeting of creditors in terms of section 151 of the Companies Act, No 71 of 2008 ("Companies Act"), to consider and vote on the published BR Plan on 31 March 2023.

At the meeting of creditors, the BRPs proposed certain amendments to the BR Plan which were supported by the majority of the creditors voting interest. Subsequent to this, the creditors considered the BR Plan as amended and voted for its adoption by proxy forms as follows:

- the BR Plan, as amended, was adopted by 100% of the independent creditors voting interests and R8 704 185 350.20 in value; and
- one creditor with a voting interest equivalent to 0% and R22 816.00 in value voted against the adoption of the BR Plan, as amended.

The BRPs also convened a meeting of creditors in terms of section 143 of the Companies Act to consider the BRPs proposal for further remuneration. Regulation 128 of the Companies Act sets out basic remuneration for BRPs. The BRPs have been charging R1 740.00 per hour (excluding VAT), as basic remuneration since their appointment. At the meeting of creditors, the BRPs proposed a motion to creditors that the BRPs be permitted to charge R4 000.00 per hour (excluding VAT) in respect of Phahlani Mkhombo and Jacques du Toit, retrospectively, with effect from the date of their appointment. The motion was put to a vote by creditors. Creditors voted on the motion by proxy form and 100% (R8 459 554 254.30 in value) of the creditors voted in favour of such motion.

The BR Plan, as amended, contemplates, *inter alia*, restructuring the property portfolio owned by the Company and its subsidiaries ("Group") by offering all the immovable properties owned by the Group for sale pursuant to a public sales process ("Public Sales Process") to enable the BRPs to reduce the Group's debt and pay creditors.

The BR Plan, as amended, is available on the Company's website at the following link:

<https://www.rebosis.co.za/business-rescue/business-rescue-plan/>

A further announcement setting out details of the Public Sales Process will be released in due course.

The same process was followed in respect of the subsidiaries in the Group who are also in business rescue. The business rescue plans, as amended, were also approved and adopted by creditors at a meeting of creditors held on Monday, 3 April 2023 as follows:

Name of subsidiary	Total voting interests, voting in person and/or by proxy, in favour of the amended business rescue plan	Voting interests of independent creditors
Ascension Properties (Pty) Limited	99.7%	99.7%

Bay West City (Pty) Limited	100.0%	100.0%
Forest Hill City Shopping Centre (Pty) Ltd	100.0%	100.0%
Cape Horizon Properties 125 (Pty) Limited	98.3%	98.3%
Main Street 1119 (Pty) Ltd	99.3%	99.3%

The business rescue plans, as amended, of Rebosis' subsidiaries are also available on the Company's website at the following link: <https://www.rebosis.co.za/subdiaries/>

6 April 2023

Joint BRPs: Phahlani Mkhombo and Jacques du Toit

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited