

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")

COMBINED MONTHLY AND QUARTERLY UPDATE ANNOUNCEMENT

Shareholders are referred to the announcement released by the Company on 6 April 2023 ("**PSP Announcement**") which provided salient information regarding the Public Sales Process ("**PSP**") and the monthly update announcement released on 3 May 2023. This announcement sets out the monthly update on the PSP as at 31 May 2023, as well as a quarterly update for the period ended 31 May 2023, as required in terms of JSE Listings Requirements.

1. PSP progress to 31 May 2023

- 1.1 48 participants registered for the PSP, of which 45 participants submitted expressions of interest ("**EOIs**") across all investment properties, with 3 participants failing to submit EOIs ("**EOI Phase**").
- 1.2 Following conclusion of the EOI Phase, the lenders, advisors and joint business rescue practitioners ("**Joint BRPs**") (collectively, "**PSP Team**") selected 22 participants ("**Preferred Bidders**") to proceed to the due diligence and offer phase ("**DD & Offer Phase**"). The Preferred Bidders include private individuals, joint ventures and JSE-listed REITS. In addition, the Government-tenanted portfolio has received interest from unlisted property groups and seasoned property entrepreneurs specialising in this asset class.
- 1.3 The Preferred Bidders have accessed the virtual data room which included the requisite information for Preferred Bidders to undertake their screen and due diligence processes. This has included requests for site visits.
- 1.4 Management and the PSP Team continue to respond to questions of clarity from the Preferred Bidders.
- 1.5 The PSP is currently on track for the Company to receive final binding offers by 29 June 2023.
- 1.6 Set out below is the indicative timetable in respect of the remainder of the PSP. As previously communicated on SENS, the Joint BRPs have the right to amend these indicative dates.

Remaining PSP Milestones	Indicative Date (2023)
Due Diligence (" DD Period ")	Current – 29 June
Binding Offer Date	29 June
Final Offer Date	20 July
Selection of Final Purchaser and conclusion of Final Sale Agreement	27 July

2. Delay in financial reporting

Rebosis has not been able to publish its interim report for the six months ended 28 February 2023 (“**Interim Results**”) nor the annual financial statements for the year ended 31 August 2022 (“**FY22 AFS**”) within the required timelines prescribed by the JSE Listings Requirements, due to the following reasons:

- the audit process in respect of the FY22 AFS is still ongoing;
- in order for the external auditors to finalise the opinion, they require Rebosis to have authorised and approved the valuations of the investment property. These valuations have been completed by an independent third party and are currently being reviewed internally; and
- the Interim Results can only be completed once the FY22 AFS have been finalised.

3. Employees and support functions

During business rescue proceedings, and up until 31 May 2023, the Company has ensured that all Rebosis employees have been paid, such that support functions, facilities management services and property and asset management functions across the portfolio remain uninterrupted.

The Joint BRPs remain confident that there is a reasonable prospect of rescuing the business.

5 June 2023

Joint BRPs: Phahlani Mkhombo and Jacques du Toit

Advisors to the Joint BRPs: Java Capital Proprietary Limited, Black Acres Proprietary Limited, Deloitte & Touche

Legal Advisors to the Joint BRPs: Cliffe Dekker Hofmeyr Inc.

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