

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" or the "Group")

BUSINESS RESCUE QUARTERLY UPDATE ANNOUNCEMENT AS AT 31 MAY 2024

Rebosis releases this quarterly update advising holders of securities of the current state of affairs of Rebosis, in terms of paragraph 1.11 (c) of the JSE Limited ("JSE") Listings Requirements.

The Business Rescue Practitioners ("**Joint BRPs**") continue to implement the business rescue plan ("**BR Plan**") and this report sets out the quarterly update on the public sales process ("**PSP**") as at 31 May 2024. The PSP was initiated in accordance with the approved BR Plan to facilitate the disposal of assets within the entire Group in order to repay its debt.

Rebosis is currently operating in terms of the BR Plan and only following conclusion of the PSP will the Company be in a position to determine its next steps in accordance with the BR Plan. Shareholders are referred to the announcement released by the Company on 6 April 2023 which provided salient information regarding the PSP and the last quarterly update announcement released on SENS on 27 December 2023.

PSP progress

An update on the PSP progress as at 31 May 2024 is set out below:

The Company has entered into agreements to dispose all properties together with the rental enterprises conducted thereon as follows:

1. A portfolio sale agreement between the Joint BRPs of Ascension Properties Proprietary Limited ("**Ascension**"), Rebosis, Main Street 1119 Proprietary Limited, Cape Horizon Properties 125 Proprietary Limited (all in business rescue) and CBD Investments Proprietary Limited ("**CBD**"), to dispose of 22 commercial properties, for an aggregate purchase consideration of R3 billion. The Joint BRPs expect the transfer of these properties to be completed by June 2024.
2. A portfolio of sale agreement between the Joint BRPs of Ascension and Katleho Property Investments Proprietary Limited, to dispose of 4 commercial properties, together with the rental enterprises conducted thereon, for an aggregate purchase consideration of R160 million. The properties have been registered in the purchaser's name, with the proceeds having been received and used to settle secured debt.
3. A portfolio sale agreement and a separate sale of rental enterprise agreement between the Joint BRPs of Rebosis, Bay West City Proprietary Limited, Forest Hill City Shopping Centre Proprietary Limited (all in business rescue) and Hangar 18 Investments Proprietary Limited to dispose of a portfolio of retail properties, for an aggregate purchase consideration of R4 billion. Four retail properties have been transferred. The 5th retail property will be transferred on fulfillment of the final conditions precedent.

4. A portfolio sale agreement between the Joint BRPs of Ascension and Hemipac Investments Proprietary Limited, to dispose of 10 commercial properties, together with the rental enterprises conducted thereon, for an aggregate purchase consideration of R650 million. All properties, save for two, have been successfully registered in the purchaser's name. The Joint BRPs expect the transfer of the remaining properties to be completed by end June 2024.

Once the PSP has been completed, the BRPs will determine the next steps in accordance with the terms of the BR Plan which next steps will be communicated to all affected persons as required.

31 May 2024

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:	Bowmans Inc.
Sponsor to Rebasis:	Nedbank Corporate and Investment Banking, a division of Nedbank Limited