
CLAW-BACK OFFER DECLARATION AND FINALISATION ANNOUNCEMENT

1. INTRODUCTION

Shareholders are referred to the previous announcements released on SENS, the last of which was released on 14 October 2016, relating to the proposed transaction in terms of which Rebosis will acquire 100% shareholding in Baywest City (Proprietary) Limited, Billion Property Developments (Proprietary) Limited, Billion Asset Managers (Proprietary) Limited and Billion Property Services (Proprietary) Limited ("**transaction**"). In terms of the transaction, the amount of R533.8 million, being a portion of the aggregate transaction amount, is payable in cash to Billion Group (Proprietary) Limited ("**Billion**") and Nedbank Corporate and Investment Bank, a division of Nedbank Limited ("**Nedbank**") which will be funded by way of a claw-back offer ("**claw-back offer**") to Rebosis shareholders ("**shareholders**" or "**Rebosis shareholders**") which payment is due on the next business day after the closing date of the claw-back offer ("**first payment date**").

In terms of the claw-back agreement entered into between Rebosis, Billion, Abacus Holdings (Proprietary) Limited and Nedbank on 12 August 2016, Rebosis will raise an equivalent amount of R533.8 million from shareholders by way of a fully subscribed claw-back offer, at a price of R10.71 per ordinary share in Rebosis ("**Rebosis share**" or "**share**"). The effect of the claw-back agreement is that Rebosis' applicable payment obligations to Billion and Nedbank under the transaction are discharged on the first payment date, and that, depending on the uptake of the claw-back offer by shareholders, Billion and Nedbank will receive the cash proceeds of the claw-back offer/and or be issued with Rebosis shares. Billion and Nedbank will therefore be issued with up to 41 820 205 and 8 020 491 Rebosis shares respectively, at a price of R10.71 per share.

To the extent that Rebosis shareholders take up shares in terms of the claw-back offer, resulting in Billion and Nedbank receiving any cash proceeds, Rebosis may elect to require that Billion reinvests all or a portion of such cash proceeds by way of a subscription for further shares in Rebosis, subject to a cap of 80% of such cash proceeds received. The subscription price will be at the same price at which the claw-back offer is undertaken.

2. RATIONALE

The mechanism of the claw-back offer enables Rebosis to pursue its acquisitive growth strategy without increasing current gearing levels or diluting existing shareholders.

Further, the claw-back offer provides shareholders with an equal opportunity to participate in the recapitalisation of the company at attractive pricing being a 4.80% discount to the 5 day volume weighted average price, up to and including the last practical date, of R11.25.

3. TERMS OF THE CLAW-BACK OFFER

- 3.1. In terms of the claw-back offer, a total of 49 840 696 shares ("**claw-back offer shares**") will be offered to Rebosis shareholders at a price of R10.71 per claw-back offer share, to raise an amount of R533.8 million, in the ratio of 9.15435 claw-back shares for every 100 shares held ("**entitlement**") on the record date of the claw-back offer, being Friday, 2 December 2016.
- 3.2. The claw-back offer shares will, upon allotment and issue, rank *pari passu* with all other existing Rebosis shares in issue.
- 3.3. The claw-back offer will not include the right for shareholders to apply for excess claw-back offer shares.
- 3.4. The allocation of claw-back offer shares will be such that shareholders will not be allocated a fraction of a claw-back offer share and as such any entitlement to receive a fraction of a claw-back offer share which:
 - 3.4.1. is less than one-half of a claw-back offer share, will be rounded down to the nearest whole number; and
 - 3.4.2. is equal to or greater than one-half of a claw-back offer share but less than a whole claw-back offer share, will be rounded up to the nearest whole number.

4. CLAW-BACK OFFER CIRCULAR

- 4.1. A circular containing full details of the claw-back offer and incorporating a form of instruction in respect of a letter of allocation reflecting the entitlement of Rebosis shareholders to the claw-back offer shares (“**letter of allocation**”), will be posted to shareholders in due course (“**circular**”). A copy of the circular will be available on Rebosis’ website (www.rebosis.co.za) from Tuesday, 29 November 2016.
- 4.2. The letters of allocation are negotiable and will be listed on the JSE under the share code REBN and ISIN ZAE000230637. The claw-back offer shares cannot be traded before such shares are listed on the JSE.
- 4.3. Shareholders are referred to the circular for the procedures for acceptance, sale or renunciation of their entitlement to the claw-back offer shares.

5. JURISDICTION

- 5.1. All transactions arising from the provisions of the circular and the form of instruction shall be governed by and be subject to the laws of South Africa. The claw-back offer may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of the circular that may affect them, including the claw-back offer. It is the responsibility of any foreign shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the claw-back offer, including obtaining any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The claw-back offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.
- 5.2. The claw-back offer shares have not been and will not be registered under the Securities Act of the United States of America (“**Securities Act**”). Accordingly, the claw-back offer shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. The circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. The circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 5.3. The claw-back offer contained in the circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the claw-back offer, or trade their entitlement. Shareholders holding claw-back offer shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the claw-back offer, or trading in their entitlements under that offer, do not breach regulation in the relevant overseas jurisdictions.

6. SALIENT DATES AND TIMES

	2016
Last day to trade in Rebosis shares in order to be eligible to participate in the claw-back offer on	Tuesday, 29 November
Rebosis shares trade <i>ex</i> the claw-back offer from commencement of trade on	Wednesday, 30 November
Listing and trading of letters of allocation on the JSE under the JSE code: “REBN” and ISIN: ZAE000230637 from commencement of trade on	Wednesday, 30 November
Circular posted to certificated Rebosis shareholders together with the form of instruction on	Thursday, 1 December
Record date to participate in the claw-back offer (initial record date)	Friday, 2 December

Claw-back offer opens at 09:00 on	Monday, 5 December
CSDP or broker accounts credited with entitlements in respect of holders of dematerialised shares on	Monday, 5 December
Letters of allocation credited to an electronic account held at the transfer secretaries in respect of holders of certificated shares on	Monday, 5 December
Circular issued to dematerialised shareholders	Tuesday, 6 December
Last day to trade letters of allocation on the JSE on	Monday, 12 December
Form of instruction to be lodged at the transfer secretaries by 12:00 in respect of certificated shareholders wishing to sell all or part of their entitlement	Monday, 12 December
Listing and trading of the claw-back offer shares commences on the JSE at 09:00 on	Tuesday, 13 December
Payment to be made and forms of instruction to be lodged at the transfer secretaries by 12:00 in respect of certificated shareholders on	Thursday, 15 December
Claw-back offer closes at 12:00 on	Thursday, 15 December
Record date for letters of allocation (final record date)	Thursday, 15 December
Dematerialised shareholders' accounts updated by their CSDP or broker with claw-back offer shares to the extent accepted on	Monday, 19 December
Share certificates in respect of the claw-back offer shares posted to certificated shareholders to the extent accepted on	Monday, 19 December
Claw-back offer shares not subscribed for by existing Rebois shareholders in terms of the claw-back offer, issued to Billion and Nedbank on	Monday, 19 December
Results of claw-back offer announced on SENS on	Monday, 19 December
Results of claw-back offer announced in the press on	Tuesday, 20 December

Notes:

1. All dates and times in the circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
2. Rebois shareholders are referred to the circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 30 November 2016 and Friday, 2 December 2016, both days inclusive.
4. Dematerialised shareholders will have their accounts at their CSDP or broker credited with their entitlements and certificated shareholders will have their entitlements generated in electronic form and held at the transfer secretaries on Monday, 5 December 2016.
5. Dematerialised shareholders will have their accounts at their CSDP or broker credited with the claw-back offer shares to the extent to which they have accepted the claw-back offer. Share certificates will be posted, by registered post at the shareholder's risk, to certificated shareholders to the extent to which they have accepted the claw-back offer.
6. CSDPs effect payment in respect of dematerialised shareholders on a delivery-versus-payment method.

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