



Rebosis Property Fund Limited

(Registration number 2010/003468/06)

JSE share code: REB ISIN code: ZAE000201687

(Approved as a REIT by the JSE)

(“Rebosis” or “the company”)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Should you deliver your proxy form to the transfer secretaries, Computershare Investor Services Proprietary Limited (“Computershare”) or collect any other forms from Computershare on or prior to 26 November 2016, such documents should be delivered to or collected from 70 Marshall Street, Johannesburg, 2001. After 26 November 2016, such documents should be delivered to or collected from 15 Biermann Avenue, Rosebank Towers, Rosebank, 2196. The postal address remains the same in both circumstances, being PO Box 61763, Marshalltown, 2107.

Notice is hereby given that a general meeting of ordinary shareholders of Rebosis (“shareholders”) will be held at the offices of Rebosis being 3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, 2191 at 10:00 on Wednesday, 14 December 2016 (the “general meeting of shareholders”), for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below.

All meeting participants, including proxies, will be required to provide identification reasonably satisfactory to the chairman of the meeting.

Important dates to note

2016

Record date for receipt of notice of the general meeting of shareholders	Friday, 4 November
Last day to trade in order to be eligible to participate in and vote at the general meeting of shareholders	Tuesday, 6 December
Record date for voting purposes at the general meeting of shareholders (“voting record date”)	Friday, 9 December
Last day to lodge forms of proxy for the general meeting of shareholders by 10:00*	Monday, 12 December
Date of general meeting of shareholders (at 10:00)	Wednesday, 14 December
Results of general meeting of shareholders released on SENS	Wednesday, 14 December
Results of general meeting of shareholders published in the press	Thursday, 15 December

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 (the “Companies Act”):

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholders;
- a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the registers of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers licenses and passports.

* Proxies may also be delivered to the company at any time before the meeting commences.

WHEREAS

As set out in the joint firm intention announcement released on SENS on Thursday, 27 October 2016, in order for the company to implement the proposed scheme of arrangement in terms of section 114 of the Companies Act between Ascension Properties Limited (“Ascension”) and its A ordinary shareholders in terms of which Ascension A ordinary shareholders will exchange their Ascension A ordinary shares for Rebosis A ordinary shares in the ratio of 19.34236 Rebosis A ordinary shares for every 100 Ascension A ordinary shares held (the “A share scheme”) it is necessary to amend the memorandum of incorporation of Rebosis (the “Rebosis MOI”) and to increase the authorised A ordinary share capital of the company.

NOW THEREFORE:

SPECIAL RESOLUTION 1: AMENDMENT OF THE REBOSIS MEMORANDUM OF INCORPORATION

“Resolved that, subject to the approval of special resolution 2 and the filing by the Companies and Intellectual Properties Commission (“CIPC”) of special resolution 2, the Rebosis MOI be amended, with effect from the date of filing of this special resolution 1 with CIPC, as follows:

1. the deletion of clause 1.1.10 of the Rebosis MOI, being a definition of the “*clean out distribution record date*”) and the consequent renumbering of all the remaining clauses and cross-references;
2. the deletion of clause 7.1.1 of the Rebosis MOI in its entirety and its substitution with the following new clause 7.1.1:
“7.1.1 70 000 000 “A” Ordinary Shares, each of which ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment paragraph in the JSE Listings Requirements) in respect of all rights conferred on “A” Ordinary Shareholders in terms of the provisions of the Memorandum of Incorporation. The “A” Ordinary Shares may only be issued by the Company as the consideration payable to the “A” ordinary shareholders of Ascension for the acquisition by Rebosis of the Ascension “A” ordinary shares; and”
3. the deletion of clause 8.9.7 of the Rebosis MOI in its entirety and its substitution with the following new clause 8.9.7:
“8.9.7 provided that if any fraction of a Share will have to be issued pursuant to such an offer, that fraction will be dealt with in accordance with the JSE Listings Requirements.”
4. the deletion of clause 35.2 of the Rebosis MOI in its entirety and its substitution with the following new clause 35.2:
“35.2 The “A” Ordinary Share Distributions for the “A” Ordinary Shares shall be calculated as follows—
35.2.1 Financial year ending 31 August 2017
35.2.1.1 For the Interim Income Period for the financial year ending 31 August 2017, an “A” Ordinary Share Distribution of 120.40855 cents per “A” Ordinary Share.
35.2.1.2 For the Final Income Period for the financial year ending 31 August 2017, an “A” Ordinary Share Distribution of 120.40855 cents per “A” Ordinary Share.
35.2.2 Financial years ending 31 August 2018 and thereafter
35.2.2.1 For the Interim Income Periods for the financial year ending 31 August 2018 and for the financial years thereafter, an “A” Ordinary Share Distribution per “A” Ordinary Share equivalent to the prior year’s “A” Ordinary Share Distribution for the Interim Income Period, escalated by an amount equal to 5%.
35.2.2.2 For the Final Income Periods for the financial year ending 31 August 2018 and for the financial years thereafter, an “A” Ordinary Share Distribution per “A” Ordinary Share equivalent to the prior year’s “A” Ordinary Share Distribution for the Final Income Period, escalated by an amount equal to 5%,
35.2.2 In the event that the Company declares a distribution in an amount less than those amounts as determined in clauses 35.2.1 and 35.2.2, then in such event that lesser amount shall be paid for that period, apportioned pro rata to each “A” Ordinary Share in issue on the relevant record date. In the event that the “A” Ordinary Share Distribution is less than the amount provided in clauses 35.2.1 and 35.2.2, as the case may be, the difference in the amount paid and that which would have been payable in terms of clauses 35.2.1 and 35.2.2, as applicable, shall not accrue or accumulate to the “A” Ordinary Shareholders and there shall be no right to claim any shortfall.
35.2.3 In determining the “A” Ordinary Share Distribution with reference to any prior period’s distribution, the prior period’s distribution shall be the determined or calculated distribution for the equivalent period in the prior year calculated in terms of clauses 35.2.1 and 35.2.2, whether or not such amount was paid having regard to the availability of funds.”

Special resolution 1 will require the support of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

Reason for and effect of special resolution 1

The reason for shareholder and effect of special resolution 1 is to obtain the approval of shareholders to amend the Rebosis MOI so as to ensure that the company has the authority in terms of its memorandum of incorporation to issue the Rebosis A ordinary shares as consideration for the A share scheme.

SHAREHOLDER SPECIAL RESOLUTION 2: INCREASE OF THE COMPANY'S AUTHORISED A ORDINARY SHARES

“Resolved that, subject to the approval of special resolution 1 and the filing by CIPC of special resolution 1, the company's authorised A ordinary share capital of 54 330 000 A ordinary shares of no par value be increased to 70 000 000 A ordinary shares of no par value by the creation of an additional 15 670 000 A ordinary shares of no par value.”

Special resolution 2 will require the support of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

Reason for and effect of special resolution 2

The reason for and effect of the special resolution 2 is to increase the company's authorised A ordinary share capital of 54 330 000 A ordinary shares of no par value to 70 000 000 A ordinary shares of no par value, thereby ensuring that the company has sufficient authorised and unissued A ordinary shares in order to implement the A share scheme. The issued share capital of the company will remain unchanged pursuant to the approval and implementation of special resolution 2.

ORDINARY RESOLUTION: GENERAL AUTHORITY

“Resolved that any director or the company secretary of Rebosis be and are hereby authorised to do all such things and sign all such documents required to give effect to the special resolutions proposed above and passed at the general meeting of shareholders at which this ordinary resolution is proposed.”

This ordinary resolution will require the support of more than 50% of the voting rights exercisable by shareholders, present in person or by proxy, to be approved.

QUORUM

A quorum for the purposes of considering the shareholder resolutions above shall consist of three shareholders of the company personally present (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting of shareholders. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting of shareholders.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, for the purposes of being entitled to attend, participate in and vote at the general meeting of shareholders is Friday, 9 December 2016.

SHAREHOLDERS

General instructions

Shareholders are encouraged to attend, speak and vote at the general meeting.

Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the general meeting of shareholders by way of telephone conferencing. Should you wish to participate in the general meeting of shareholders by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on Monday, 12 December 2016, by submitting by e-mail to the company secretary at mande@billiongroup.co.za, relevant contact details, including an e-mail address, cellular number and landline as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Rebosis shares) and in the case of dematerialised Rebosis shares written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised Rebosis shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting of shareholders through this medium.

Proxies and authority for representatives to act

A form of proxy is attached for the convenience of any shareholder holding certificated shares, who cannot attend the general meeting but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with “own name” registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker and wish to attend the general meeting of shareholders, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited to be received by no later than 10:00 on Monday, 12 December 2016. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting of shareholders should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the general meeting of shareholders should ensure that a resolution authorising a representative to so attend and participate at the general meeting of shareholders on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the general meeting.

Rebosis does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting of shareholders or any business to be conducted thereat.

GENERAL NOTES

1. A member entitled to attend and vote at the general meeting of shareholders may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the company.
2. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries, so as to be received no later than 10:00 on Monday, 12 December 2016. A shareholder may nevertheless deposit a form of proxy with the company at any time before the meeting commences. Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting of shareholders.
3. Shareholders who have not dematerialised their shares and own-name dematerialised shareholders who are unable to attend the general meeting of shareholders and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries, so as to be received no later than 10:00 on Monday, 12 December 2016.
4. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own-name registration, should advise their CSDP or broker with their voting instruction in terms of the agreement entered into between them and their CSDP or broker. Shareholders who have dematerialised their shares and wish to attend the general meeting of shareholders must contact their CSDP or broker who will furnish them with the necessary authority to attend general meeting of shareholders.
5. Shareholders who have dematerialised their shares, other than with own-name registration, must not return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.
6. On a show of hands, every member present in person or every proxy representing shareholders, shall have only one vote, irrespective of the number of shares he or she holds.
7. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
8. A resolution put to the vote shall be decided by way of a poll.

By order of the board

Rebosis Property Fund Limited

16 November 2016

Registered office

3rd Floor
Palazzo Towers West
Montecasino Boulevard
Fourways
2191

REBOSIS PROPERTY FUND

Rebosis Property Fund Limited

(Incorporated in the Republic of South Africa on 22 February 2010)

(Registration number 2010/003468/06)

(Approved as a REIT by the JSE)

JSE share code: REB ISIN code: ZAE000201687

(“Rebosis” or “the company”)

FORM OF PROXY

Should you deliver your proxy form to the transfer secretaries, Computershare Investor Services Proprietary Limited (“Computershare”) or collect any other forms from Computershare on or prior to 26 November 2016, such documents should be delivered to or collected from 70 Marshall Street, Johannesburg, 2001. After 26 November 2016, such documents should be delivered to or collected from 15 Biermann Avenue, Rosebank Towers, Rosebank, 2196. The postal address remains the same in both circumstances, being PO Box 61763, Marshalltown, 2107.

THIS FORM OF PROXY IS ONLY FOR USE BY:

- registered shareholders who have not yet dematerialised their Rebosis shares;
- registered shareholders who have already dematerialised their Rebosis shares and which shares are registered in their own names in the company’s sub-register.

For completion by the aforesaid registered shareholders of Rebosis who are unable to attend the general meeting of shareholders of the company to be held at the offices of the company at 3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, 2191 at 10:00 on Wednesday, 14 December 2016 (“the general meeting of shareholders”);

If you are a dematerialised shareholder, other than with “own name” registration, do not use this form. Dematerialised shareholders, other than with “own name” registration, should provide instructions to their appointed Central Securities Depository Participant (“CSDP”) or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE) _____

of (Address) _____

Telephone number: () _____

Cellphone number : () _____

E-mail address _____

being the holder(s) of _____ Rebosis shares hereby appoint:

1. _____ or failing him/her

2. _____ of failing him/her

3. _____ the chairman of the general meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the Rebosis ordinary shares registered in my/our name(s):

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	*In favour of	*Against	*Abstain
Special resolution 1: Amendment of the Rebasis Memorandum of Incorporation			
Special resolution 2: Increase of the company's authorised A ordinary shares			
Ordinary resolution: General authority			

One vote per share held by Rebasis shareholders, recorded in the register on the voting record date

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2016

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited (PO Box 61051, Marshalltown 2107) to be received by no later than 10:00 on Monday, 12 December 2016. A shareholder may nevertheless deposit a form of proxy with the company at any time before the meeting commences.

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY:

1. Only shareholders who are registered in the registers of the company under their own name on the date on which shareholders must be recorded as such in the registers maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, in order to attend and vote at the general meeting being Friday, 9 December 2016 (the “**voting record date**”), may complete a form of proxy or attend the general meeting. This includes certificated shareholders or dematerialised shareholders with “own name” registration. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the general meeting”. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1. stated in the revocation instrument, if any; or
 - 8.2. upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended (the “**Companies Act**”).
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - 9.1. the shareholder; or
 - 9.2. the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2. the company must not require that the proxy appointment be made irrevocable; and
 - 11.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.

13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the general meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the company that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the general meeting.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairman of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. Forms of proxy are requested to be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, posted to PO Box 61051, Marshalltown, 2107, faxed to +27 11 688 5238 or emailed to proxy@computershare.co.za so as to arrive no later than 10:00 on Monday, 12 December 2016. Forms of proxy not lodged with the transfer secretaries in time can be handed to the chairman of the general meeting immediately before the commencement thereof. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.
21. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.