

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular have, where appropriate, been used on this cover page.

This Circular is issued in compliance with the Listings Requirements, for the purpose of providing information on Rebosis and the Claw-Back Offer.

Action required

If you have disposed of all your Shares in the Company, then this Circular, together with the attached Form of Instruction, should be handed to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 2 of the Circular, which sets out the detailed action required of them in respect of the Claw-Back Offer set out in the Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Jurisdiction

All transactions arising from the provisions of this 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 this Circular that may affect them, including the Claw-Back Offer. It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Claw-Back Offer, including the obtaining of 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 position, including without limitation his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

The Claw-Back Offer Shares have not been and will not be registered under the Securities Act of the United States of America ("**US 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 US 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.

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.

The summary of the Exchange Control Regulations detailed in paragraph 5 of this Circular is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors immediately.

Rebosis does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Claw-Back Offer set out in this Circular.



Rebosis Property Fund Limited
(Registration number 2010/003468/06)
Share code: REB ISIN: ZAE000201687
Share code: REA ISIN: ZAE000240552
(Approved as a REIT by the JSE)
("Rebosis" or "the Company")

CIRCULAR TO REBOSIS SHAREHOLDERS

relating to:

- a renounceable Claw-Back Offer to Rebosis Shareholders of an aggregate of R350.0m consisting of 30 973 451 Claw-Back Offer Shares at a price of R11.30 each, in the ratio of 4.82215 Claw-Back Offer Shares for every 100 Rebosis Shares held at the close of trade on Friday, 22 December 2017;

and enclosing:

- a Form of Instruction in respect of a Letter of Allocation providing for the acceptance and/or renunciation and/or sale of all or part of the Entitlement(s) embodied in the Letter of Allocation in terms thereof for use by Certificated Shareholders only.

Claw-Back Claw-Back Offer opens at 09:00 on
Claw-Back Claw-Back Offer closes at 12:00 on

Wednesday, 27 December 2017
Friday, 12 January 2018

Corporate Advisor and Sponsor



Legal Advisor



Date of issue: Tuesday, 19 December 2017

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company at the addresses set out in the Corporate Information and Advisors section of this Circular during normal office hours from Tuesday, 19 December 2017 to Friday, 12 January 2018, both days inclusive. This Circular will also be available on Rebosis' website (www.rebosis.co.za) from Tuesday, 19 December 2017.

CORPORATE INFORMATION AND ADVISORS

Registered office

Rebosis Property Fund Limited
(Registration number 2010/003468/06)
3rd Floor, Palazzo Towers West
Montecasino Boulevard
Fourways, 2191
(PO Box 2972, Northriding, 2162)

Corporate Advisor and Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Legal Advisor

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Date and place of incorporation

Incorporated on 22 February 2010 in South Africa

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ACTION REQUIRED BY REBOSIS SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this section.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Shares in the Company, then this Circular, together with the attached Form of Instruction, should be forwarded to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

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 Claw-Back Offer.

1. THE CLAW-BACK OFFER

1.1. Dematerialised Shareholders

If you hold Rebosis Shares in Dematerialised form (including where you have elected "Own-Name" registration) you will not receive a printed Form of Instruction.

Your CSDP or Broker will contact you to ascertain:

- whether you wish to follow some or all of your Entitlements in terms of the Claw-Back Offer;
- whether you wish your CSDP or Broker to endeavour to procure the sale of your Entitlements on the JSE on your behalf and if so, in respect of how many Entitlements;
- whether you wish to renounce your Entitlements and if so, how many Entitlements you wish to renounce and the details of the renounee; or
- whether you wish for your Entitlements in respect of the Claw-Back Offer to lapse.

Your CSDP or Broker will credit your account with the number of Entitlements to which you are entitled in terms of the Claw-Back Offer.

If you are not contacted by your CSDP or Broker, you should contact them and furnish them with your instructions. If your CSDP or Broker does not obtain instructions from you, they are obliged to act in terms of the Custody Agreement entered into between you and them.

1.2. Certificated Shareholders

A Form of Instruction is enclosed for use by Certificated Shareholders only. The Entitlements in respect of such Form of Instruction are renounceable and can be traded on the JSE.

If you hold your Rebosis Shares in Certificated form and you wish to subscribe for some or all of the Claw-Back Offer Shares allocated to you, you must complete the relevant sections of the Form of Instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the Transfer Secretaries, whose details are set out in the Corporate Information and Advisors section of this Circular, by no later than 12:00 on Friday, 12 January 2018.

If you do not wish to subscribe for some or all the Claw-Back Offer Shares allocated to you, you may sell or renounce your Entitlements or allow them to lapse. In such event, you must complete the relevant sections of the Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 9 January 2018, if you wish to **sell**, and by no later than 12:00 on Friday, 12 January 2018, if you wish to **renounce** your Entitlements. If you intend to allow your Entitlements to lapse, you need not take any action.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this section (unless specifically defined where used or the context indicates a contrary intention).

Finalisation date announcement released on SENS on	Tuesday, 12 December 2017
Finalisation date announcement published in the press on	Wednesday, 13 December 2017
Circular together with Form of Instruction published on the Rebosis website	Tuesday, 19 December 2017
Circular and Form of Instruction distributed to Certificated Shareholders	Tuesday, 19 December 2017
Last day to trade in Rebosis Shares in order to participate in the Claw-Back Offer	Tuesday, 19 December 2017
Listing and trading of Letters of Allocation on the JSE under JSE code: REBN and ISIN: ZAE000252474 from the commencement of trade on	Wednesday, 20 December 2017
Rebosis Shares commence trading on the JSE ex Entitlement	Wednesday, 20 December 2017
Record date to participate in the Claw-Back Offer (Initial Record Date)	Friday, 22 December 2017
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with Letters of Allocation at 09:00	Wednesday, 27 December 2017
Certificated shareholders on the Register will have the Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 on	Wednesday, 27 December 2017
Claw-Back Offer opens at 09:00 on	Wednesday, 27 December 2017
CSDP or Broker accounts credited with Entitlements in respect of holders of Dematerialised Shares on	Wednesday, 27 December 2017
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of holders of Certificated Shares on	Wednesday, 27 December 2017
Circular issued to Dematerialised Shareholders	Thursday, 28 December 2017
Last day to trade Letters of Allocation on the JSE	Tuesday, 9 January 2018
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 on	Tuesday, 9 January 2018
Listing and trading of the Claw-Back Offer Shares commences on the JSE at 09:00 on	Wednesday, 10 January 2018
Payment to be made and Forms of Instruction to be lodged at the Transfer Secretaries by 12:00 in respect of Certificated Shareholders on	Friday, 12 January 2018
Claw-Back Offer closes at 12:00 on	Friday, 12 January 2018
Record date for Letters of Allocation (Final Record Date)	Friday, 12 January 2018
Claw-Back Offer shares issued on	Monday, 15 January 2018
Dematerialised Shareholders' accounts updated by their CSDP or Broker with Claw-Back Offer Shares to the extent accepted at 09:00 on	Monday, 15 January 2018
Share certificates in respect of the Claw-Back Offer Shares posted to Certificated Shareholders to the extent accepted on	Monday, 15 January 2018
Claw-Back Offer Shares not subscribed for by existing Rebosis Shareholders in terms of the Claw-Back Offer, issued to the Subscribers on	Monday, 15 January 2018
Results of Claw-Back Offer announced on SENS on	Monday, 15 January 2018
Results of Claw-Back Offer published in the Press on	Tuesday, 16 January 2018

Notes:

1. All dates and times in this 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. Rebosis Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.
 3. Share certificates may not be Dematerialised or rematerialised between Wednesday, 20 December 2017 and Friday, 22 December 2017, 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 Wednesday, 27 December 2017.
 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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DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Abacus”	Abacus Holdings Proprietary Limited (Registration number 2008/014442/07), a private company incorporated and registered in terms of the laws of South Africa owned solely by Abacus Trust;
“Abacus Trust”	the trustees for the time being of the Abacus Trust (Master’s reference number IT2539/07), the capital beneficiaries and discretionary income beneficiaries of which are the In Solidum Trust (the ultimate beneficiaries of which are Jan De Wet, Magdelene De Wet and their descendants and Jaco Odendaal, Erme Odendaal and their descendants) and The Howard Trust (the ultimate beneficiaries of which are Cornelius Howard, Ingrid Howard and their descendants);
“Aggregate Transaction Amount”	the aggregate amount of approximately R4.9 billion payable by Rebosis in terms of the Transaction Agreements and the Nedbank Agreement as further detailed in the Category 1 Circular;
“Amatolo Family Trust”	the trustees for the time being of the Amatolo Family Trust (Master’s reference number IT4244/03) which trust owns Billion, the capital beneficiaries of which are Sisa Ngebulana’s children and the discretionary income beneficiaries of which are Sisa Ngebulana and his children;
“Ascension Asset Manager”	Ascension Property Management Company Proprietary Limited (Registration number 2010/010848/07), a private company registered and incorporated in terms of the laws of South Africa, a wholly-owned subsidiary of Rebosis;
“Baywest”	Baywest City Proprietary Limited (Registration number 2008/020750/07), a private company registered and incorporated in terms of the laws of South Africa, which owns the Baywest Mall and which, as a consequence of the implementation of the Transaction, became a wholly-owned subsidiary of Rebosis;
“Billion”	Billion Group Proprietary Limited (Registration number 1999/025472/07), a private company registered and incorporated in terms of the laws of South Africa, which is wholly-owned by the Amatolo Family Trust;
“Billion Asset Managers”	Billion Asset Managers (Proprietary) Limited (Registration number 2011/005780/07), a private company registered and incorporated in terms of the laws of South Africa and which, as a consequence of the implementation of the Transaction, became a wholly-owned subsidiary of Rebosis;
“Billion Property Services”	Billion Property Services Proprietary Limited (Registration number 2005/004106/07), a private company registered and incorporated in terms of the laws of South Africa and which, as a consequence of the implementation of the Transaction, became a wholly-owned subsidiary of Rebosis;
“Board” or “Directors”	the board of directors of Rebosis, whose names are as set out on page 8 of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa and in the event that a day referred to in terms of this Circular should fall on a day which is not a business day, the relevant date will be extended to the next succeeding business day;
“Category 1 Circular”	the document dated Friday, 2 September 2016, relating to the Transaction, distributed to Shareholders containing the circular to Shareholders and annexures thereto, the notice of general meeting of Shareholders and, where applicable, a form of proxy;
“CDH” or “Legal Advisor”	Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, further details of which are set out in the Corporate Information and Advisors section of this Circular;

“Certificated Shareholders”	Rebosis Shareholders who hold Certificated Shares;
“Certificated Shares”	Rebosis Shares which have not yet been Dematerialised, title to which is represented by a Share certificate or other Document of Title acceptable to the Board;
“Circular”	this bound document dated Tuesday, 19 December 2017 distributed to Shareholders containing the circular to Shareholders, its annexures and, where applicable, a Form of Instruction;
“Claw-Back Agreement”	the agreement entitled “claw-back underwriting agreement” dated 12 August 2016, entered into between Rebosis, Billion, Abacus and Nedbank, in terms of which, <i>inter alia</i> , Billion and Nedbank (and Abacus, to the extent applicable) have agreed to subscribe for those Claw-Back Offer Shares not taken up by Rebosis Shareholders in accordance with their Entitlements in terms of the Claw-Back Offer and the terms of which are disclosed in the Category 1 Circular;
“Claw-Back Offer” or “Offer”	the renounceable claw-back offer by Rebosis to Rebosis Shareholders to subscribe for their <i>pro rata</i> portion of the Claw-Back Offer Shares, issued to fund the payment of the Second Cash Transaction Amount payable to Billion, Abacus and Nedbank, at R11.30 per Claw-Back Offer Share;
“Claw-Back Offer Shares” or “Offer Shares”	30 973 451 Rebosis Shares to be issued pursuant to the Claw-Back Offer;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Corporate Advisor and Sponsor” or “Rand Merchant Bank”	Rand Merchant Bank (A division of FirstRand Bank Limited) (Registration number 1929/001225/06), a public company duly registered and incorporated in accordance with the laws of South Africa and the corporate advisor and sponsor to the Company;
“CSDP”	a Central Securities Depository Participant appointed by a Shareholder for purposes of, and in regard to, dematerialisation and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a Shareholder;
“Custody Agreement”	the agreement which regulates the relationship between a CSDP or Broker and each beneficial holder of Dematerialised Shares;
“Dematerialise” or “Dematerialisation”	the process whereby Certificated Shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of Shareholders maintained by a CSDP or Broker;
“Dematerialised Shareholders”	Rebosis Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Rebosis Shares which have been dematerialised and incorporated into the Strate system and which are no longer evidenced by physical Documents of Title;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts and any other documents of title to Rebosis Shares acceptable to the Board;
“EFT”	electronic funds transfer;
“Emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
“Entitlement”	a Shareholder’s entitlement to subscribe for the Claw-Back Offer Shares in the ratio of 4.82215 Claw-Back Offer Shares for every 100 Shares held on the Initial Record Date, which entitlement arises as a result of the Claw-Back Offer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961 as amended issued under section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Final Record Date”	the record date for determination of Shareholders entitled to receive the Claw-back Offer Shares, being Friday, 12 January 2018;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Forest Hill”	Billion Property Developments Proprietary Limited (Registration number 2007/004487/07), a private company incorporated and registered in terms of the laws of South Africa, which owns Forest Hill City shopping centre and which, as a consequence of the implementation of the Transaction, is a wholly-owned subsidiary of Rebosis;

“Form of Instruction”	the form of instruction in respect of the Letter of Allocation reflecting the Entitlement of Certificated Shareholders to subscribe for the Claw-Back Offer Shares in terms of the Claw-Back Offer and on which Certificated Shareholders should indicate whether they wish to take up, sell or renounce some or all of their Entitlements, which Form of Instruction is attached to and forms part of this Circular;
“IFRS”	International Financial Reporting Standards;
“Initial Record Date”	the record date for determination of Shareholders entitled to participate in the Claw-Back Offer, being Friday, 22 December 2017;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in terms of the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012;
“Last Practicable Date”	Wednesday, 13 December 2017 being the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	renounceable (nil paid) letters of allocation to be issued to Rebosis Shareholders, in electronic form, pursuant to the Claw-Back Offer, conferring an Entitlement to subscribe for Claw-Back Offer Shares in terms of the Claw-Back Offer and which are also referred to in this Circular in respect of holders of Certificated Shares as the Form of Instruction;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“MOI”	the memorandum of incorporation of the Company, as amended;
“Nedbank”	Nedbank Investment Bank, a division of Nedbank Limited;
“Nedbank Agreement”	the agreement dated 12 August 2016 entered into between Nedbank, Rebosis, Baywest and Forest Hill, in terms whereof certain profit Share amounts owing by Baywest and Forest Hill to Nedbank are quantified, and in terms whereof the payment thereof by Rebosis is regulated as further detailed in the Category 1 Circular;
“Nedbank Limited”	Nedbank Limited (Registration number 1951/000009/06), a public company registered and incorporated in terms of the laws of South Africa;
“New Frontier”	New Frontier Properties Limited (Registration number 123368 C1/GBL), a company registered and incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius and listed on the Alternative Exchange of the JSE;
“Non-Resident”	a person not ordinarily resident in South Africa whose address is outside the Common Monetary Area and who is not an Emigrant;
“Own-Name” Registration”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or Broker in terms of the Financial Markets Act;
“Press”	the Business Day newspaper;
“Price”	the price of R11.30 per Claw-Back Offer Share issued pursuant to the Claw-Back Offer;
“R” or “Rand”	the South African Rand, the lawful currency of South Africa;
“Rebosis” or “the Company”	Rebosis Property Fund Limited (Registration number 2010/003468/06), a public company registered and incorporated in terms of the laws of South Africa and listed as a REIT on the Main Board of the JSE;
“Rebosis A Share” or “A Share”	a Rebosis A ordinary share of no par value;
“Rebosis Share” or “Share”	a Rebosis Share comprising one ordinary share of no par value;
“Rebosis Shareholder” or “Shareholder”	a holder of a Rebosis Share;
“REIT”	a Real Estate Investment Trust which is a company listed on the JSE and which has received REIT status in terms of the Listings Requirements;

“Second Cash Transaction Amount”	the amount of R350.0 million payable to the Subscribers in terms of the Transaction in cash on the Second Payment Date, as further detailed in the Category 1 Circular;
“Second Payment Date”	the “Second Payment Date” as defined in the applicable Transaction Agreements, being the date which falls immediately after the 30 th (thirtieth) JSE trading day after the day upon which Reboasis Shares have started trading “ex” the Reboasis income distribution of the 6 (six) month period ended 31 August 2017, on the JSE, being Monday, 15 January 2018;
“SENS”	the Stock Exchange News Service, the news service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate (Proprietary) Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa and a registered central securities depository in terms of the Financial Markets Act;
“Subscribers”	Billion, Nedbank and Abacus;
“Transaction”	the acquisition by Reboasis of the entire issued Share capital of Baywest, Forest Hill, Billion Asset Managers and Billion Property Service, which constituted a category 1 related party transaction for Reboasis in terms of the Listing Requirements and resulted in the internalisation of Reboasis’ service businesses, as further detailed in the Category 1 Circular;
“Transaction Agreements”	the various agreements relating to the Transaction, described in the Category 1 Circular;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company registered and incorporated in terms of the laws of South Africa, full details of which are set out in the Corporate Information and Advisors section of this Circular; and
“VAT”	value added tax as defined in the Value Added Tax Act No. 89 of 1991, as amended.



Rebosis Property Fund Limited
(Registration number 2010/003468/06)
Share code: REB ISIN: ZAE000201687
Share code: REA ISIN: ZAE000240552
(Approved as a REIT by the JSE)
("Rebosis" or "the Company")

Dr. Anna Mokgokong (*Independent non-executive chairman*)
Sisa Ngebulana (*Non-executive deputy chairman*)
Andile Mazwai (*Chief executive officer*)
Marelise De Lange (*Chief financial officer*)
Maurice Mdlolo (*Independent non-executive director*)
Francois Froneman (*Independent non-executive director*)
Jaco Odendaal (*Independent non-executive director*)
Thabo Seopa (*Independent non-executive director*)
Nomfundo Qangule (*Independent non-executive director*)
Zandile Kogo (*Executive director*)

SECTION ONE: BACKGROUND TO THE CLAW-BACK OFFER

1 INTRODUCTION

1.1 The Transaction

- 1.1.1 The Transaction, whereby Rebosis acquired sole ownership of Baywest, Forest Hill, Billion Asset Managers and Billion Property Services was implemented with commercial effect from Thursday, 1 September 2016. On Monday, 3 October 2016, all the resolutions necessary to approve and implement the Transaction were passed by the requisite majority of votes and the Transaction became unconditional.
- 1.1.2 The Aggregate Transaction Consideration payable by Rebosis to acquire the entire issued share capital of Baywest, Forest Hill, Billion Asset Managers and Billion Property Services was an amount of R4.9 billion.
- 1.1.3 R3.7 billion of the Aggregate Transaction Amount was funded through debt with the approximate balance of R1.2 billion being payable in cash.
- 1.1.4 In terms of the Transaction, the balance payable in cash was to be funded through a series of claw-back offers effectively underwritten through the subscription by Billion, Abacus and Nedbank in terms of the Claw-Back Agreement.

1.2 Initial Claw-Back Offer

- 1.2.1 The first in the series of claw-back offers took place in 2016, in accordance with the Claw-Back Agreement, raising cash proceeds of R533.8 million from Rebosis Shareholders, by way of a fully subscribed claw-back offer at a price of R10.71. The proceeds received from this initial claw-back offer were used to discharge the applicable payment obligations to Billion and Nedbank under the Transaction.

1.3 Second Claw-Back Offer

- 1.3.1 In terms of the Transaction, the Second Cash Transaction amount of R350.0 million, being a portion of the Aggregate Transaction Amount, is payable in cash to Billion, Nedbank and Abacus on Monday, 15 January 2018.
- 1.3.2 In terms of the Claw-Back Agreement the Second Cash Transaction Amount will be funded by way of a Claw-Back Offer to Rebosis Shareholders, at a price of R11.30 per share.

- 1.4 The purpose of this Circular is to advise Rebosis Shareholders of the terms and conditions of the Claw-Back Offer and to inform Shareholders of the action required of them in order to participate in the Claw-Back Offer. The enclosed Form of Instruction in respect of the Letters of Allocation contains details of the Entitlement to which Certificated Shareholders are entitled, as well as the procedures for acceptance, sale or renunciation of Entitlements. Dematerialised Shareholders will be advised by their CSDP or Broker of the Entitlement to which they are entitled as well as the procedure for acceptance, sale or renunciation of the Entitlements.
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SECTION TWO: MECHANICS OF THE CLAW-BACK OFFER

2 TERMS OF THE CLAW-BACK OFFER

2.1 Background

- 2.1.1 In terms of the Claw-Back Agreement, Billion, Nedbank and Abacus have agreed to subscribe, on the Second Payment Date, for up to 20 535 422, 3 800 861 and 6 637 167 Rebosis Shares respectively at a price of R11.30 per Share for an aggregate amount of R350.0 million, which subscription is subject to the rights of Rebosis Shareholders in terms of the Claw-Back Offer.
- 2.1.2 To the extent that Rebosis Shareholders take up Shares in terms of the Claw-Back Offer, resulting in Rebosis receiving any cash proceeds, Rebosis may elect to require that Billion reinvests all or a portion of the cash proceeds of the Claw-Back Offer by way of a subscription for further Shares in Rebosis, subject to a cap of 80% of the cash proceeds received. The subscription price will be at the same price at which the Claw-Back Offer is undertaken.

2.2 Rationale for the Claw-Back Offer

- 2.2.1 Claw-Back Offer enables Rebosis to raise equity funding to fund the payment of the Second Cash Transaction Amount.

2.3 Use of the funds raised in terms of the Claw-Back Offer

- 2.3.1 The cash proceeds of the Claw-Back Offer will accrue to the Subscribers, by virtue of the fact that their entitlement to receive the Second Cash Transaction Amount in terms of the Transaction Agreements and the Nedbank Agreement has been off-set against their obligation to make payment for the Claw-Back Offer Shares under the Claw-Back Agreement.

2.4 Particulars of the Claw-Back Offer

- 2.4.1 All Shareholders and/or their renoucees will be offered the entitlement to subscribe for their *pro rata* portion, by way of a renounceable Claw-Back Offer, of the Claw-Back Offer Shares.
- 2.4.2 In terms of the Claw-Back Offer:
- 2.4.2.1 a total of 30 973 451 Claw-Back Offer Shares will be offered to Shareholders;
- 2.4.2.2 each Shareholder will be entitled to subscribe for 4.82215 Claw-Back Offer Shares for every 100 Shares held by them on the Initial Record Date; and
- 2.4.2.3 the price will be R11.30 per Claw-Back Offer Share.
- 2.4.3 Upon allotment and issue, the Claw-Back Offer Shares will rank *pari passu* in all respects, including as to dividends, with the existing Shares in issue.
- 2.4.4 Shareholders will not be obliged to take up their full Entitlement of Claw-Back Offer Shares, and may take up a part only.
- 2.4.5 Letters of Allocation in respect of 30 973 451 Claw-Back Offer Shares will be listed from the commencement of business on Wednesday, 20 December 2017 to close of business on Tuesday, 9 January 2018, both days inclusive. The Letters of Allocation may only be traded in Dematerialised form and, accordingly, Rebosis has issued all Letters of Allocation in Dematerialised form.
- 2.4.6 The Claw-Back Offer will open at 09:00 on Wednesday, 27 December 2017 and close at 12:00 on Friday, 12 January 2018.
- 2.4.7 The Claw-Back Offer subscription price will be payable by Shareholders in Rand and in full upon acceptance by Certificated Shareholders, or on a delivery-versus-payment basis by the CSDP or Broker of Dematerialised Shareholders who have accepted the Claw-Back Offer.

2.5 Entitlement

- 2.5.1 Rebosis Shareholders will receive the entitlement to subscribe for 4.82215 Claw-Back Offer Shares for every 100 Shares held on the Initial Record Date (Friday, 22 December 2017).
- 2.5.2 Rebosis Shareholders who hold less than 100 Rebosis Shares or who do not hold a multiple of 100 Rebosis Shares, will be entitled, in respect of such holdings, to participate in the Claw-Back Offer in accordance with the table of entitlement set out in Annexure 1.
- 2.5.3 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 Share which:
- 2.5.3.1 is less than one-half of a Claw-Back Offer Share, will be rounded down to the nearest whole number; and

2.5.3.2 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.

2.5.4 Certificated Shareholders will have their Entitlements credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction reflects the number of Shares for which the Certificated Shareholder is entitled to subscribe. The procedure to be followed by Certificated Shareholders for the acceptance, sale or renunciation of their Entitlement is reflected on the Form of Instruction. If, by 12:00 on Friday, 22 December 2017, Certificated Shareholders do nothing in response to this Claw-Back Offer, their Entitlements will lapse.

2.5.5 Dematerialised Shareholders will not receive a Form of Instruction. Dematerialised Shareholders will have their Entitlement to subscribe for Claw-Back Offer Shares automatically credited in electronic form to their account held by their appointed CSDP or Broker. The CSDP or Broker will advise Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Entitlements.

2.5.6 The Letters of Allocation to which the Form of Instruction relate are transferrable and can be renounced or traded on the JSE.

2.6 Excess applications

2.6.1 Rebasis Shareholders may not apply for any excess Claw-Back Offer Shares.

3 PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND SALE OF ENTITLEMENTS

3.1 Certificated Shares

Any instruction by Certificated Shareholders to accept, sell or renounce some or all of the Claw-Back Offer Shares allocated to them may only be made by means of the enclosed Form of Instruction.

3.1.1 Acceptance of Entitlements

3.1.1.1 Acceptances are irrevocable and may not be withdrawn.

3.1.1.2 Acceptances may be made only by means of the enclosed Form of Instruction.

3.1.1.3 Any instruction to sell or renounce some or all of the Entitlements may only be made by means of the enclosed Form of Instruction.

3.1.1.4 The properly completed Form of Instruction together with a cheque crossed "not transferable" and "or bearer" deleted, proof of EFT payment or banker's draft (in the case of foreign Shareholders) in Rand in payment of the price payable for the relevant Claw-Back Offer Shares must be received by Computershare by no later than 12:00 on Friday, 12 January 2018. All acceptances of the Claw-Back Offer sent by post by the beneficial holders will be accepted provided the envelope is received by no later than 12:00 on Friday, 12 January 2018. No late postal acceptances will be accepted.

3.1.1.5 The Form of Instruction to take up the Entitlements in question will be regarded as complete only when the cheque, proof of EFT payment or banker's draft (in the case of foreign Shareholders) has been cleared for payment.

3.1.1.6 Such payment will constitute an irrevocable acceptance of the Claw-Back Offer upon the terms and conditions set out in this Circular and in the Form of Instruction once the cheque, EFT or banker's draft has been cleared for payment.

3.1.1.7 If any Form of Instruction is not received as set out above, the Claw-Back Offer will be deemed to have been declined and the entitlement to subscribe for the Claw-Back Offer Shares in terms of the Form of Instruction will lapse regardless of who holds it.

3.1.1.8 No acknowledgement of receipt will be given for a cheque or banker's draft received in respect of the Claw-Back Offer.

3.1.2 Renunciation or sale of Entitlements

3.1.2.1 Certificated Shareholders not wishing to subscribe for some or all the Claw-Back Offer Shares allocated to them as reflected in the Form of Instruction, may sell or renounce some or all their Entitlements.

3.1.2.2 Certificated Shareholders who wish to sell some or all of the Claw-Back Offer Shares allocated to them as reflected in the Form of Instruction, must complete the relevant sections of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Tuesday, 9 January 2018.

- 3.1.2.3 The Transfer Secretaries will endeavour to procure the sale of the Entitlements on the JSE on behalf of such Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the Transfer Secretaries nor the Company nor any Broker appointed by it will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Entitlements. References in this paragraph to a Certificated Shareholder include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting. In the event of more than one person executing the Form of Instruction, the provisions of this paragraph shall apply to them, jointly and severally.
- 3.1.2.4 Certificated Shareholders who do not wish to sell some or all of their Entitlements to the Claw-Back Offer Shares allocated to them as reflected in the Form of Instruction, and who do not wish to subscribe for Claw-Back Offer Shares offered in terms of the Form of Instruction, but who wish to renounce their Entitlements, must complete the relevant sections of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein to be received by no later than 12:00 on Friday, 12 January 2018.
- 3.1.2.5 Certificated Shareholders who wish to subscribe for only a portion of the Claw-Back Offer Shares allocated to them must indicate the number of Claw-Back Offer Shares for which they wish to subscribe on the Form of Instruction.
- 3.1.2.6 Certificated Shareholders wishing to sell their Entitlement will be liable to pay the Transfer Secretaries an amount of R154.48 (one hundred and fifty-four Rand and forty-eight cents) (all inclusive) for trades having a value of less than or equal to R40 000.00 and an amount equal to R154.48 (one hundred and fifty-four Rand and forty-eight cents) plus 0.35% of the value of the trades, plus VAT for trades with a value of R40 000.00 (forty thousand Rand) or more.
- 3.1.3 Payment
- 3.1.3.1 The amount due on acceptance of the Claw-Back Offer is payable in Rand.
- 3.1.4 Payment terms
- 3.1.4.1 A cheque drawn on a South African bank or banker's draft drawn on a registered bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "Rebosis – Claw-Back offer" in respect of the amount due, or proof of EFT payment together with a duly completed Form of Instruction, must be lodged by Certificated Shareholders and/or their renounees by no later than 12:00 on Friday, 12 January 2018 in accordance with the instructions contained in the Form of Instruction and clearly marked "Rebosis – claw-back offer".
- 3.1.4.2 By hand to:
- Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank Towers
Rosebank, 2196
- 3.1.4.3 By post, at the risk of the Shareholder or renounee concerned to:
- Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown
2107
- 3.1.4.4 All cheques or bankers' drafts received (in the case of foreign Shareholders) by the Transfer Secretaries will be deposited immediately for payment. In the event that any cheque or banker's draft (in the case of foreign Shareholders) is dishonoured, Rebosis, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Claw-Back Offer Shares to which it relates against payment in cash of the price for such Claw-Back Offer Shares.
- 3.1.4.5 Money received in respect of a Form of Instruction which is rejected or otherwise treated as void by Rebosis, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded (without interest) by way of an EFT in Rand to the applicant concerned, on or about Monday, 15 January 2018. If Rebosis is not able to affect the refund by EFT for any reason whatsoever, then the relevant refund will be held by Rebosis until collected by the Shareholder. No interest in respect of such refund will be paid by Rebosis.

3.1.4.6 By EFT:

EFTs will be accepted. In this regard Shareholders should contact the Transfer Secretaries' call centre – Corporate Actions on 0861 100 634 to obtain banking details and a reference number for the deposits. Forms of instruction and proof of EFT payments may be emailed to corporate.events@Computershare.co.za.

3.1.4.7 Shareholders should note that the aforementioned is only in respect of the subscription for Claw-Back Offer Shares and not for the disposing of any Claw-Back Offer Shares.

3.1.4.8 Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late and/or non-receipt of emailed Form of Instruction or owing to and forms of instruction being sent to any other facsimile number or email address other than those provided above.

3.1.4.9 Forms of Instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that their Form of Instruction is received by Computershare no later than the due date and time thereof.

3.1.5 Rebasis Share certificates

3.1.5.1 Share certificates in respect of Claw-Back Offer Shares will be posted by registered post by the Transfer Secretaries, at the risk of the Certificated Shareholders concerned, on or about Monday, 15 January 2018. As Rebasis uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of Claw-Back Offer Shares.

3.1.5.2 Certificated Shareholders receiving Claw-Back Offer Shares in Certificated format must note that such Shares cannot trade on the JSE until they have been Dematerialised. This could take between one and ten days.

3.2 Dematerialised Shares

3.2.1 Acceptance, renunciation or sale of Entitlements

3.2.1.1 The CSDP or Broker appointed by Dematerialised Shareholders is obliged to contact such Shareholders to ascertain:

- whether the Shareholder concerned wishes to follow his Entitlement in terms of the Claw-Back Offer and if so, in respect of how many Claw-Back Offer Shares;
- whether the Shareholder concerned wishes to renounce his Entitlement and if so, in respect of how many Claw-Back Offer Shares; and
- whether the Shareholder concerned wishes to sell those Entitlements which he/she does not wish to follow or renounce and if so, how many Entitlements are to be sold.

3.2.1.2 Shareholders not contacted by their CSDPs or Brokers, should contact them and furnish them with their instruction. Should a CSDP or Broker not obtain instructions from a Dematerialised Shareholder, they are obliged to act in terms of the custody agreement entered into between them and such Dematerialised Shareholder, or if the agreement is silent in this regard, they are obliged not to accept the Entitlements on behalf of such Shareholder.

3.2.2 Payment

3.2.2.1 The CSDP or Broker will effect payment directly on behalf of Dematerialised Shareholders in respect of Entitlements followed, in Rand, on Monday, 15 January 2018 on a delivery-versus payment basis.

3.2.2.2 Dematerialised Shareholders who wish to accept the Claw-Back Offer Shares should ensure that the necessary funds are deposited with the relevant CSDP or broker.

3.2.3 Claw-Back Offer Shares

3.2.3.1 Dematerialised Shareholders will have their accounts credited with the Claw-Back Offer Shares subscribed for in terms of the Claw-Back Offer, on Monday, 15 January 2018.

4 STATEMENT AS TO LISTING ON STOCK EXCHANGE

The JSE has granted listings for the Letters of Allocation and the Claw-Back Offer Shares as follows:

4.1 Letters of Allocation in respect of 30 973 451 Claw-Back Offer Shares will be listed from the commencement of trade on Wednesday, 20 December 2017 until the close of business on Tuesday, 9 January 2018, both days inclusive, under the JSE code: REBN and ISIN: ZAE000252474; and

4.2 30 973 451 Claw-Back Offer Shares will be listed with effect from the commencement of trade on Wednesday, 10 January 2018.

5 EXCHANGE CONTROL REGULATIONS

- 5.1 The following summary is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Rebosis Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.
- 5.2 The Claw-Back Offer Shares to be issued pursuant to the Claw-Back Offer are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations. Rebosis Shareholders who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their Entitlements in terms of the Claw-Back Offer.
- 5.3 Non-Residents
- 5.3.1 In terms of the Exchange Control Regulations, Non-Residents of the Common Monetary Area will be allowed to:
- 5.3.1.1 take up Entitlements in respect of Claw-Back Offer Shares allocated to them in terms of the Claw-Back Offer;
 - 5.3.1.2 purchase Letters of Allocation on the JSE; and
 - 5.3.1.3 subscribe for the Claw-Back Offer Shares in terms of the Claw-Back Offer, provided payment is received in foreign currency through normal banking channels or in Rand from a Non-Resident account.
- 5.3.2 Share certificates issued pursuant to the application must be endorsed "Non-Resident". In respect of Rebosis Shareholders taking up their Entitlements in terms of the Claw-Back Offer:
- 5.3.2.1 a "Non-Resident" endorsement will be applied to Forms of Instruction issued to Non-Resident Certificated Shareholders; or
 - 5.3.2.2 a "Non-Resident" annotation will appear in the CSDP or broker's register for Non-Resident Dematerialised Shareholders.
- 5.3.3 All applications by Non-Residents for the above purposes must be made through a South African authorised dealer. Where Entitlements are sold on the JSE on behalf of Non-Residents, the proceeds of such sale are freely remittable through a South African authorised dealer in foreign exchange.
- 5.4 Emigrants
- 5.4.1 Where an Entitlement in terms of the Claw-Back Offer falls due to an Emigrant, which Entitlement is based on Shares blocked in terms of Exchange Control Regulations, only then may blocked funds be used to:
- 5.4.1.1 take up Entitlements allocated to such emigrant in terms of the Claw-Back Offer;
 - 5.4.1.2 purchase Entitlements on the JSE; and
 - 5.4.1.3 subscribe for Claw-Back Offer Shares in terms of the Claw-Back Offer.
- 5.4.2 Applications by Emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Share certificates issued pursuant to blocked Rand transactions must be endorsed "Non-Resident" and placed under the control of the authorised dealer through whom the payment was made.
- 5.4.3 Where Entitlements are sold on the JSE on behalf of Emigrants, which Entitlements are based on Shares which are blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the blocked Rand accounts of the Rebosis Shareholders concerned.
- Non-Resident and Emigrant Dematerialised Shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

6 JURISDICTION

- 6.1 The distribution of this Circular and/or accompanying documents and/or the transfer of the Claw-Back Offer Shares and/or the Entitlement to subscribe for Claw-Back Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make the Claw-Back Offer. In such circumstances, this Circular is not addressed to such Shareholders and the Claw-Back Offer is made only to qualifying Shareholders.
- 6.2 Any Shareholder resident outside the Common Monetary Area who receives the Circular and accompanying documents, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of the enclosed Form of Instruction.
- 6.3 The Claw-Back Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the Circular and accompanying documents should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

- 6.4 The Claw-Back Offer Shares have not been and will not be registered under the US 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 US 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.
- 6.5 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.
- 6.6 To the extent that non-qualifying Shareholders are not entitled to participate in the Claw-Back Offer as a result of the aforementioned restrictions, the allocated Entitlements in respect of such non-qualifying Shareholders will lapse.
- 7 TAX CONSEQUENCES OF THE CLAW-BACK OFFER**
- 7.1 The Directors of the Company are of the opinion that the purchase, holding and disposal of the Letters of Allocation or Claw-Back Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue and accordingly Rebosis Shareholders are advised to consult their professional advisors regarding the tax consequences of the Claw-Back Offer.

SECTION THREE: ADDITIONAL MATERIAL INFORMATION

8 HISTORY AND NATURE OF BUSINESS

- 8.1 Rebosis was established by Billion in 2010 and on 17 May 2011 became the first black-managed and substantially black-held property fund to be listed on the JSE. On 24 July 2013 Rebosis was approved as a REIT.
- 8.2 The Company has a diversified property portfolio comprising retail, office and industrial properties in Gauteng, the Eastern Cape, KwaZulu-Natal and North West.
- 8.3 The retail portfolio comprises six high quality regional shopping malls underpinned by strong anchor and national tenants.
- 8.4 The office portfolio consists of 42 buildings which are well located in nodes attractive to government tenants. These are mainly single tenanted buildings let to the National Department of Public Works under long term leases. The office portfolio represents a sovereign underpin to a substantial portion of the earnings and shields it from private sector risks such as tenant insolvency and default.
- 8.5 The industrial portfolio consists of one building which is occupied under a triple net lease.
- 8.6 The Company further owns 100% of Ascension Asset Management, Billion Asset Management and Billion Property Services and has a 36% holding in New Frontier, the latter a company with retail assets in the United Kingdom.

9 PROSPECTS

- 9.1 The Board is confident that Rebosis will continue to sustainably grow its distributions to shareholders. In considering the forecast, the Board recognises the risks and headwinds facing the South African economy. The Board expects that the dividend per Rebosis A Share will grow at the compulsory rate of 5% and that the dividend per Rebosis Share will experience year-on-year growth between 4% and 6% for the financial year ending 31 August 2018. These expectations rests on the following assumptions:
- 9.1.1 Performance on contractual rental income;
 - 9.1.2 Renewals of leases at market rates;
 - 9.1.3 Savings from the internalisation of the management businesses;
 - 9.1.4 Flat year-on-year earnings (in Pound Sterling) from New Frontier;
 - 9.1.5 The muted growth in domestic retail sales and no further material deterioration of the economic environment; and
 - 9.1.6 No default by the state or national retailers.

Any forecast financial information contained in this paragraph 9 has not been reviewed or reported on by Rebosis' external auditors.

10 DIRECTORS OF REBOSIS

- 10.1 The Board is currently made up of 10 directors of whom 6 are independent non-executive, 1 is non-executive and 3 are executive. There will be no change to the composition of the Board as a consequence of the Claw-Back Offer.
- 10.2 There will be no variation in the remuneration payable to any of the Directors as a consequence of the Claw-Back Offer.

11 DIRECTORS' INTERESTS

11.1 Directors' interests in Reboasis Shares as at the Last Practicable Date

Set out below are the interests of Directors in the Company as at the 31 August 2017, being the end of the preceding financial year. This includes the interest of persons who are no longer Directors, but resigned during the last 18 months. Direct and indirect beneficial interests are disclosed. In addition, interests of associates of Directors, where Directors have no beneficial interest, are separately disclosed (this relates principally to the holdings of spouse and minor children):

	Beneficial				Non-beneficial associates		Total	
	Direct		Indirect		Number	%	Number	%
	Number	%	Number	%				
Dr. Anna Mokgokong	-	-	-	-	-	-	-	-
Sisa Ngebulana	-	-	40 470 122	6.3	-	-	40 470 122	6.3
Andile Mazwai	60 000	-	-	-	-	-	60 000	-
Marelise De Lange	29 662	-	-	-	-	-	29 662	-
Maurice Mdlolo	-	-	-	-	-	-	-	-
Francois Froneman	-	-	-	-	-	-	-	-
Jaco Odendaal	-	-	-	-	-	-	-	-
Thabo Seopa	-	-	-	-	-	-	-	-
Nomfundo Qangule	-	-	-	-	-	-	-	-
Zandile Kogo	15 577	-	-	-	-	-	15 577	-
Total	105 239	-	40 470 122	6.3	-	-	40 575 361	6.3

Notes:

1. There have been no changes to interests of the Directors of Reboasis in Reboasis Shares between 31 August 2017 and the Last Practicable Date.
2. The Directors, may participate in the Claw-Back Offer. Such participation may result in a change to the number of Shares held by the Director of Reboasis on implementation of the Claw-Back Offer.
3. Percentages are disclosed gross of treasury shares.

11.2 Directors' interests in Rebosis A Shares as at the Last Practicable Date

Set out below are the interests of Directors in the Company as at the 31 August 2017, being the end of the preceding financial year. This includes the interest of persons who are no longer Directors, but resigned during the last 18 months. Direct and indirect beneficial interests are disclosed. In addition, interests of associates of Directors, where Directors have no beneficial interest, are separately disclosed (this relates principally to the holdings of spouse and minor children):

	Beneficial		Non-beneficial Associates		Total	
	Direct		Indirect			
	Number	%	Number	%	Number	%
Dr. Anna Mokgokong	-	-	-	-	-	-
Sisa Ngebulana	-	-	-	-	-	-
Andile Mazwai	-	-	-	-	-	-
Marelise De Lange	-	-	-	-	-	-
Maurice Mdlolo	-	-	-	-	-	-
Francois Froneman	-	-	-	-	-	-
Jaco Odendaal	-	-	-	-	-	-
Thabo Seopa	-	-	-	-	-	-
Nomfundo Qangule	-	-	-	-	-	-
Zandile Kogo	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

1. There have been no changes to interests of the Directors of Rebosis in Rebosis Shares between 31 August 2017 and the Last Practicable Date.
2. The Directors, may participate in the Claw-Back Offer. Such participation may result in a change to the number of Shares held by the Director of Rebosis on implementation of the Claw-Back Offer.
3. Percentages are disclosed gross of treasury shares.

12 SHARE CAPITAL

12.1 The share capital of Rebosis before and after the Claw-Back Offer is set out below:

Before the Claw-Back Offer	Rand
Authorised	
5 000 000 000 ordinary Rebosis Shares of no par value	-
5 000 000 000 ordinary Rebosis A Shares of no par value	-
Issued	
642 316 328 ordinary Rebosis Shares of no par value	
63 266 012 ordinary Rebosis A Shares of no par value	
Stated capital	8 489 659 545
Issued net of treasury shares	
639 908 002 ordinary Rebosis Shares of no par value	
63 266 012 ordinary Rebosis A Shares of no par value	
Stated capital	8 464 527 379

After the Claw-Back Offer	Rand
Authorised	
5 000 000 000 ordinary Rebosis Shares of no par value	-
5 000 000 000 ordinary Rebosis A Shares of no par value	-
Issued	
673 289 779 ordinary Rebosis Shares of no par value	
63 266 012 ordinary Rebosis A Shares of no par value	
Stated capital	8 839 659 545
Issued net of treasury shares	
670 881 453 ordinary Rebosis Shares of no par value	
63 266 012 ordinary Rebosis A Shares of no par value	8 464 527 379
Stated capital	8 814 527 379

13 PRICE AND VOLUME HISTORY OF REBOSIS SHARES ON THE JSE

13.1 A table of the aggregate volumes and values traded and the highest and lowest prices traded in Rebosis Shares for each month over the 12 months prior to the date of issue of the Circular and for each day over the 30 days preceding the Last Practicable Date is set out in Annexure 2 of the Circular.

14 DIRECTORS' RESPONSIBILITY STATEMENT

14.1 The Directors, whose names are set out on page 8 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by the Listings Requirements.

15 CONSENTS

15.1 The Company's advisors, whose names appear in the Corporate Information and Advisors section of this Circular have given and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names in the form and context in which they appear in this Circular.

16 CONFLICTS

16.1 Rand Merchant Bank is acting for Rebosis in the capacities of corporate advisor and sponsor to the Claw-Back Offer. In terms of the Listings Requirements, it is confirmed that, in order to manage any potential or perceived conflicts of interest that might arise as a result of Rand Merchant Bank acting in these roles, Rand Merchant Bank has in place appropriate checks and balances and divisions of responsibility among the persons involved in fulfilling these functions. Rand Merchant Bank's ability to act independently and objectively in respect of each of these functions is safeguarded by the strict ethical walls existing between divisions and departments within Rand Merchant Bank, allowing for no direction or instruction between the divisions and departments. Rand Merchant Bank has no significant commercial interest in the outcome of the Claw-Back Offer.

17 PRELIMINARY EXPENSES AND ISSUE EXPENSES

17.1 The preliminary and issue expenses (excluding VAT) relating to the Claw-Back Offer which have been incurred by Rebosis or that are expected to be incurred are presented in the table below.

Advisor	Payable to	Rand
Corporate advisor and sponsor fee	RMB	350 000
Legal advisor fees	Cliffe Dekker Hofmeyr	50 000
Printing and other costs	WB Corporate Communications	33 000
JSE documentation fees	JSE	25 105
JSE listing fees	JSE	145 623
Total		603 728

18 DOCUMENTS AVAILABLE FOR INSPECTION

- 18.1 The following documents, or copies thereof, will be available for inspection at the Company's registered office and at the Corporate Advisor's Office at any time during business hours on weekdays (official public holidays excluded) for a period of 14 days from the date of this Circular:
- 18.2 The MOI;
- 18.3 the Circular;
- 18.4 the Category 1 Circular;
- 18.5 the Claw-Back Agreement;
- 18.6 the Nedbank Agreement;
- 18.7 the written consents detailed in paragraph 15;
- 18.8 the unaudited interim financial statements of Rebasis for the six months ended 29 February 2017; and
- 18.9 the audited annual financial statements of Rebasis for the three years ended 31 August 2017.

Signed on behalf of the Board

Marelise De Lange
Chief Financial Officer
19 December 2017
Johannesburg

TABLE OF ENTITLEMENT

The table of Entitlement of Shareholders to receive Claw-Back Offer Shares in the ratio of 4.82215 Claw-Back Offer Shares for every 100 Rebois Shares held on the Initial Record Date is set out below. No fractions of Claw-Back Offer Shares will be issued to Shareholders and the Claw-Back Offer Shares will be issued based on the rounding principle (up or down, as the case may be).

Number of existing Shares held	Rounded number of Claw-Back Offer Shares to which a Shareholder is entitled	Number of existing Shares held	Rounded number of Claw-Back Offer Shares to which a Shareholder is entitled
1	0.00	53	3.00
2	0.00	54	3.00
3	0.00	55	3.00
4	0.00	56	3.00
5	0.00	57	3.00
6	0.00	58	3.00
7	0.00	59	3.00
8	0.00	60	3.00
9	0.00	61	3.00
10	0.00	62	3.00
11	1.00	63	3.00
12	1.00	64	3.00
13	1.00	65	3.00
14	1.00	66	3.00
15	1.00	67	3.00
16	1.00	68	3.00
17	1.00	69	3.00
18	1.00	70	3.00
19	1.00	71	3.00
20	1.00	72	3.00
21	1.00	73	4.00
22	1.00	74	4.00
23	1.00	75	4.00
24	1.00	76	4.00
25	1.00	77	4.00
26	1.00	78	4.00
27	1.00	79	4.00
28	1.00	80	4.00
29	1.00	81	4.00
30	1.00	82	4.00
31	1.00	83	4.00
32	2.00	84	4.00
33	2.00	85	4.00
34	2.00	86	4.00
35	2.00	87	4.00
36	2.00	88	4.00
37	2.00	89	4.00
38	2.00	90	4.00
39	2.00	91	4.00
40	2.00	92	4.00
41	2.00	93	4.00
42	2.00	94	5.00
43	2.00	95	5.00
44	2.00	96	5.00
45	2.00	97	5.00
46	2.00	98	5.00
47	2.00	99	5.00
48	2.00	100	5.00
49	2.00	1 000	48.00
50	2.00	10 000	482.00
51	2.00	100 000	4 822.00
52	3.00	1 000 000	48 221.00

PRICE AND VOLUME HISTORY OF REBOSIS SHARES ON THE JSE

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Rebosis Shares for each month over the 12 months prior to the date of issue of the Circular and for each day over the 30 days preceding the Last Practicable Date is set out below.

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value
Monthly					
2016					
December	1 200	1 066	1 156	9 692 157	10 794 099 420
2017					
January	1 330	1 125	1 270	9 354 070	11 619 332 830
February	1 348	1 250	1 272	11 916 152	15 417 259 710
March	1 320	1 220	1 265	14 028 420	18 080 262 690
April	1 270	1 165	1 220	9 996 586	12 054 564 480
May	1 250	1 100	1 147	15 247 436	18 035 596 480
June	1 188	1 086	1 145	27 004 880	31 300 410 930
July	1 172	1 100	1 129	10 826 283	12 347 669 240
August	1 149	1 052	1 090	12 169 916	13 501 779 270
September	1 113	1 070	1 105	13 395 916	14 612 992 090
October	1 140	1 035	1 070	10 581 407	11 586 683 640
November	1 089	924	985	23 193 600	23 747 167 490
Daily					
2017					
02 November	1 070	1 050	1 056	1 055 338	11 136 347
03 November	1 089	989	1 047	495 508	5 195 664
06 November	1 050	1 010	1 036	101 119	1 043 384
07 November	1 037	972	995	1 406 864	14 106 540
08 November	1 000	956	971	992 832	9 679 417
09 November	1 050	998	1 045	11 260 043	115 612 827
10 November	1 075	1 025	1 041	413 094	4 278 858
13 November	1 058	1 020	1 045	133 671	1 392 427
14 November	1 058	1 031	1 035	155 511	1 615 446
15 November	1 052	1 011	1 030	738 345	7 609 771
16 November	1 045	1 015	1 039	238 355	2 474 532
17 November	1 056	1 016	1 043	203 007	2 112 895
20 November	1 044	1 030	1 040	108 738	1 127 847
21 November	1 057	1 029	1 035	246 015	2 542 673
22 November	1 045	975	1 010	2 246 018	23 059 504
23 November	1 033	990	996	329 570	3 287 266
24 November	1 000	952	985	283 068	2 808 411
27 November	1 035	978	1 006	222 255	2 226 759
28 November	1 045	988	1 000	1 038 013	10 473 342
29 November	984	924	960	127 238	1 224 896
30 November	972	930	972	319 541	3 077 725
01 December	1 020	945	978	316 914	3 102 605
04 December	1 029	980	980	305 130	2 998 230
05 December	990	980	985	1 605 337	15 765 681
06 December	995	981	990	3 114 174	30 783 665
07 December	995	887	980	723 358	7 078 357
08 December	990	899	980	392 472	3 844 837
11 December	985	932	973	2 474 602	24 129 947
12 December	989	927	960	301 278	2 894 759
13 December	980	938	949	245 767	2 354 853

This form of instruction must be completed in its entirety and returned to the transfer secretaries:

Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank Towers, Rosebank, 2196, (PO Box 61763, Marshalltown, 2107)

For use by certificated shareholders only

FORM OF INSTRUCTION FOR A CERTIFICATED REBOSIS SHAREHOLDER IN RESPECT OF A LETTER OF ALLOCATION

IMPORTANT: If you are in doubt as to how to deal with this form of instruction, you should consult your CSDP, broker, attorney, accountant, banker or other professional advisor without delay.

This form of instruction in respect of a letter of allocation should be read together with the circular to ReboSis shareholders dated Tuesday, 19 December 2017 ("the circular"). Words and expressions defined in the circular shall have the same meanings in this form of instruction. The rights to claw-back offer shares have been issued in dematerialised form, are negotiable and can be sold on the JSE. The electronic record for certificated shares is being maintained by Computershare Investor Services Proprietary Limited ("Computershare"). This has made it possible for certificated shareholders, who are eligible to participate in the claw-back offer, to enjoy the same rights and opportunities as those shareholders who have already dematerialised their ReboSis shares.

Should you wish to take up, sell or renounce all or part of your rights to the new ReboSis shares to which you are entitled in terms of the claw-back offer, you must complete this form of instruction and return it to the transfer secretaries at the address set out at the foot of this page.

Each alteration must be signed in full and not merely initialled.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT

(see page 3 paragraph 5)



ReboSis Property Fund Limited
(Registration number 2010/003468/06)
Share code: REB ISIN: ZAE000201687
Share code: REA ISIN: ZAE000240552
(Approved as a REIT by the JSE)
("ReboSis" or "the Company")

Directors: Dr. Anna Mokgokong (Independent non-executive chairman) Sisa Ngebulana (Non-executive deputy chairman)
Andile Mazwai (Chief executive officer) Marelise De Lange (Chief financial officer) Maurice Mdlolo (Independent non-executive director)
Francois Froneman (Independent non-executive director) Jaco Odendaal (Independent non-executive director)
Thabo Seopa (Independent non-executive director) Nomfundo Qangule (Independent non-executive director) Zandile Kogo (Executive director)

A form of instruction in respect of a letter of allocation relating to the claw-back offer to be made to ReboSis shareholders of a maximum of 30 973 451 new ReboSis shares at a price of R11.30 each in the ratio of 4.82215 claw-back offer shares for every 100 ReboSis shares held at the close of business on Friday, 22 December 2017

Form of instruction for a ReboSis shareholder in respect of a letter of allocation

Name and address of ReboSis shareholder	Serial Number
(1)	Enquiries in connection with this form of instruction should be made to the transfer secretaries quoting the account number below:

Number of ReboSis shares deemed to be registered in your name at the close of business on Friday, 22 December 2017	Number of claw-back offer shares to which you are entitled, based on your deemed holding as at the initial record date	Amount payable for maximum number claw-back offer shares at the cost of R11.30 per claw-back share
(2)	(3)	(4)

Acceptance of entitlements in terms of paragraph 3 of this form of instruction (to be completed by the applicant)	Number of claw-back offer shares subscribed for	Amount due at the cost of R11.30 per claw-back share
	(5)	(6)

Total amount of cheque / banker's draft / EFT
(7)

Applicant's telephone number (office hours) ()

Applicant's mobile number _____

Email address: _____ Signature _____

The definitions and interpretations commencing on page 4 of this Circular apply mutatis mutandis to this section (unless specifically defined where used or the context indicates a contrary intention).

Salient dates and times for shareholders

Finalisation date announcement released on SENS on	Tuesday, 12 December 2017
Finalisation date announcement published in the Press on	Wednesday, 13 December 2017
Circular together with Form of Instruction published on the Rebosis website	Tuesday, 19 December 2017
Circular and Form of Instruction distributed to Certificated Shareholders	Tuesday, 19 December 2017
Last day to trade in Rebosis Shares in order to participate in the Claw-Back Offer	Tuesday, 19 December 2017
Listing and trading of Letters of Allocation on the JSE under	
JSE code: REBN and ISIN: ZAE000252474 from the commencement of trade on	Wednesday, 20 December 2017
Rebosis Shares commence trading on the JSE ex Entitlement	Wednesday, 20 December 2017
Record date to participate in the Claw-Back Offer (Initial Record Date)	Friday, 22 December 2017
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with Letters of Allocation at 09:00	Wednesday, 27 December 2017
Certificated shareholders on the Register will have the Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 on	Wednesday, 27 December 2017
Claw-Back Offer opens at 09:00 on	Wednesday, 27 December 2017
CSDP or Broker accounts credited with Entitlements in respect of holders of Dematerialised Shares on	Wednesday, 27 December 2017
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of	
holders of Certificated Shares on	Wednesday, 27 December 2017
Circular issued to Dematerialised Shareholders	Thursday, 28 December 2017
Last day to trade Letters of Allocation on the JSE	Tuesday, 9 January 2018
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 on	Tuesday, 9 January 2018
Listing and trading of the Claw-Back Offer Shares commences on the JSE at 09:00 on	Wednesday, 10 January 2018
Payment to be made and Forms of Instruction to be lodged at the Transfer Secretaries by 12:00 in respect of Certificated	
Shareholders on	Friday, 12 January 2018
Claw-Back Offer closes at 12:00 on	Friday, 12 January 2018
Record date for Letters of Allocation (Final Record Date)	Friday, 12 January 2018
Claw-Back Offer shares issued on	Monday, 15 January 2018
Dematerialised Shareholders' accounts updated by their CSDP or Broker with Claw-Back Offer Shares to the extent accepted at	
09:00 on	Monday, 15 January 2018
Share certificates in respect of the Claw-Back Offer Shares posted to Certificated Shareholders to the extent accepted on	Monday, 15 January 2018
Claw-Back Offer Shares not subscribed for by existing Rebosis Shareholders in terms of the Claw-Back Offer, issued to the	
Subscribers on	Monday, 15 January 2018
Results of Claw-Back Offer announced on SENS on	Monday, 15 January 2018
Results of Claw-Back Offer published in the Press on	Tuesday, 16 January 2018

Notes:

1. All dates and times in this 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. Rebosis Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.
3. Share certificates may not be Dematerialised or rematerialised between Wednesday, 20 December 2017 and Friday, 22 December 2017, 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 Wednesday, 27 December 2017.
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.

Dear Sir/Madam

1. CLAW-BACK OFFER

Rebosis hereby offers, upon the terms and conditions stated in the circular dated Tuesday, 19 December 2017 (which shall, if in conflict with the information set out below, take precedence) to the holder(s) of the number of Rebosis Shares in Block (2), recorded in the register at the close of business on Friday, 22 December 2017 ("the initial record date"), rights to subscribe for the number of new Rebosis Shares set out in Block (3).

The price is R11.30 per Claw-Back Offer Share, payable in Rand.

2. ALLOCATION

The number of Claw-Back Offer Shares stated in Block (3) has been allocated for subscription to the Rebosis Shareholder/s named in Block (1). The allocation of Claw-Back Offer Shares will be such that Rebosis Shareholders will not be allocated a fraction of a Claw-Back Offer Share.

3. ACCEPTANCE

Rebosis Shareholders who wish to accept the Claw-Back Offer to subscribe for Claw-Back Offer Shares must complete Blocks (5), (6) and (9).

- 3.1. If the Rebosis Shareholder whose name appears in Block (1), wishes to subscribe for the Claw-Back Offer Shares stated in Block (3) (or any lesser number), this Form of Instruction, duly completed together with proof of payment or payment in terms of paragraph 3.2 below, must be delivered or sent by registered post (in the latter case at the sender's risk) to the transfer secretaries above, to be received by 12:00 on Friday, 12 January 2018 ("the final record date"). All acceptances of the Claw-Back Offer sent by post by the beneficial holder will be accepted provided the envelope is received by no later than 12:00 on Friday, 12 January 2018.
- 3.2. Payment for the Claw-Back Offer Shares subscribed for must be made in full by way of cheque drawn on a South African bank or banker's draft drawn on a registered bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "Rebosis – Claw-Back Offer" in respect of the amount due, or proof of EFT payment together with a duly completed Form of Instruction, must be lodged by Certificated Shareholders and/or their renounees by no later than 12:00 on Friday, 12 January 2018 in accordance with the instructions contained in the Form of Instruction and clearly marked "Rebosis – Claw-Back Offer".
- 3.3. In the case of a foreign shareholder, payment for the Claw-Back Offer Shares subscribed for must be made in full by way of a banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "not transferable" in favour of "Rebosis Claw-Back Offer":
 - 3.3.1. payable in Rands; and
 - 3.3.2. lodged together with this duly completed letter of allocation.
- 3.4. The lodging or posting of this duly completed Form of Instruction and the cheque or proof of payment of the relevant EFT/banker's draft in compliance with paragraph 3.1 and paragraph 3.2 above will be an acceptance of the Claw-Back Offer by the Shareholder concerned and an irrevocable authority to allot the Claw-Back Offer Shares in question, subject to the memorandum of incorporation of Rebosis.
- 3.5. No receipt will be given for a cheque or an EFT/banker's draft received in accordance with this Claw-Back Offer.
- 3.6. All cheques and bankers' drafts received will be deposited immediately for payment. Should any payment be refused, Rebosis may in its sole discretion treat the relevant acceptance of Claw-Back Offer Shares, if any, as void or may tender delivery of the appropriate Rebosis share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.
- 3.7. If this Form of Instruction is not lodged and completed fully and properly (the transfer secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 on Friday, 12 January 2018, in terms of the provisions of paragraph 3.1 and paragraph 3.2 above, then the Rebosis Shareholder will be deemed to have declined the offer to subscribe for Claw-Back Offer Shares in terms of the Claw-Back Offer and the entitlement to subscribe for Claw-Back Offer Shares offered in terms of this Form of Instruction will lapse irrespective of who holds it.

4. RENUNCIATION OR SALE

- 4.1. If the Rebosis Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his Entitlements, then:
 - 4.1.1. such Rebosis Shareholder must complete Form A or Form B on page 4 of this Form of Instruction. This must be sent to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Tuesday, 9 January 2018 if you wish to sell your Entitlement and by no later than 12:00 on Friday, 12 January 2018 if you wish to renounce your Entitlement. The Transfer Secretaries will endeavour to procure the sale of the Entitlements on the JSE on behalf of such Certificated Shares and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. The Transfer Secretaries will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Entitlements; and
 - 4.1.2. the renounee who wishes to accept the Claw-Back Offer must complete Form C on page 4 of this Form of Instruction. The renounee must also lodge this Form of Instruction and make payment, in terms of paragraph 3, for the Claw-Back Offer Shares in respect of which the Claw-Back Offer is accepted.
- 4.2. The lodging of this Form of Instruction, with Form B purporting to be signed by the Rebosis Shareholder/s whose name/s appears thereon, will be conclusive evidence of the right of the renounee:
 - 4.2.1. to deal with this Form of Instruction; or
 - 4.2.2. to have the rights in question allotted and receive certificates in respect thereof.

Rebosis will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such forms.

5. EXCESS SHARES APPLICATIONS

Rebosis Shareholders may not apply for any excess Claw-Back Offer Shares.

By order of the board

REBOSIS PROPERTY FUND LIMITED

Tuesday, 19 December 2017

GENERAL INSTRUCTIONS AND NOTES

1. POWERS OF ATTORNEY

If this Form of Instruction is signed under a power of attorney then such power of attorney must be sent to the transfer secretaries of Rebois, for registration, unless it has already been registered by them.

2. DECEASED ESTATES AND TRUSTS

Claw-Back Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability.

Therefore, when the entitlement to Claw-Back Offer Shares has accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 4 of this Form of Instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C on page 4 of this Form of Instruction must be completed by the person in whose name the Claw-Back Offer Shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of executorship (if not previously registered) should be submitted to the transfer secretaries for record purposes.

3. JOINT HOLDERS

All joint holders of Rebois Shares must sign where applicable.

4. SHARE CERTIFICATES

4.1. If the Claw-Back Offer is accepted, then the Rebois share certificate will be posted, on or about Monday, 15 January 2018, to the Certificated Shareholder's address as shown in the register of Shares of Rebois at such Certificated Shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 4 of this Form of Instruction, to such address.

4.2. As Rebois uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, "block" certificates will be issued in respect of Claw-Back Offer Shares.

5. EXCHANGE CONTROL REGULATIONS

5.1. The following summary is intended only as a guide and is therefore not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional advisor.

5.2. In terms of the Exchange Control Regulations governing the Claw-Back Offer, a "non-resident" endorsement has been applied to Letters of Allocation issued to shareholders who are non-residents of the Common Monetary Area.

5.3. In terms of the Exchange Control Regulations Non-Residents who are not former residents may:

5.3.1. take up Entitlements allocated to them in terms of the Claw-Back Offer;

5.3.2. purchase Entitlements on the JSE; and/or

5.3.3. subscribe for the Claw-Back Offer Shares in terms of the Claw-Back Offer,

provided payment is received through normal banking channels or from a non-resident account. Share Certificates issued pursuant to the application must be endorsed "non-resident".

5.4. Where Entitlements are sold on the JSE on behalf of Rebois shareholders who are non-residents of the Common Monetary Area, the proceeds of such shares are freely remittable through an authorised dealer in foreign exchange.

5.5. Where an Entitlement in terms of the Claw-Back Offer falls due to an emigrant of the Common Monetary Area ("emigrant"), which Entitlement is based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:

5.5.1. take up Entitlements allocated to such emigrant in terms of the Claw-Back Offer;

5.5.2. purchase Entitlements on the JSE; and/or

5.5.3. subscribe for Claw-Back Offer Shares in terms of the Claw-Back Offer.

5.6. All applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Rebois Share Certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.

5.7. Where Entitlements are sold on the JSE on behalf of Rebois Shareholders or renounees who are emigrants, which Entitlements are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

6. NON-RESIDENT SHAREHOLDERS

The attention of Shareholders resident outside the Common Monetary Area is drawn to paragraph 5 and paragraph 6 of the Circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the Claw-Back Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

7. JSE LISTINGS

The JSE has granted a listing of the Entitlements (in terms of the Letters of Allocation) to be issued in respect of a maximum of 30 973 451 Claw-Back Offer Shares with effect from Wednesday, 20 December 2017 to Tuesday, 9 January 2018, both days inclusive and for the maximum number of 30 973 451 Claw-Back Offer Shares from Wednesday, 10 January 2018.

FORM A: INSTRUCTION TO COMPUTERSHARE INVESTOR SERVICES SOUTH AFRICA PROPRIETARY LIMITED TO ENDEAVOUR TO PROCURE THE SALE OF THE ENTITLEMENTS ON THE JSE

(To be signed by Rebosis shareholder named in Block (1) if the right to the claw-back offer shares is to be sold on the JSE)
To the directors,

Rebosis Property Fund Limited

I/We hereby instruct Computershare Investor Services South Africa Proprietary Limited to pay the proceeds, if any, of the sale of the entitlements allocated to me/us in terms of this form of instruction (less R154.48 (all inclusive) for trades of less than R40 000 and R154.48 (all inclusive) plus 0.35% of the value of trades for amounts equal to or greater than R40 000).

If all of the shareholder's entitlements to claw-back shares are not being sold, please specify in the block

how many of the entitlements are being sold.

Signed _____
Date _____ 2017

Stamp and endorsement
of selling
broker (if any)

Payment Instructions:

Tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

2. By electronic funds transfer to the following bank account:

3. To a charitable organisation to be selected by Rebosis:

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN THE REBOSIS SHAREHOLDER REGISTER.

In terms of the Financial Services Centre Act ("FICA") regulations, Computershare Investor Services South Africa Proprietary Limited will not be able to record your banking details for EFT payment, unless a certified true copy of your identification document ("ID") and a certified true copy of your bank statement are submitted.

FORM B: FORM OF RENUNCIATION

(To be signed by Rebosis shareholder named in Block (1) if the entitlement to the claw-back offer shares is renounced.)

If all of the shareholder's entitlements to claw-back offer shares are not being renounced, please specify in the block how many of the entitlements are being renounced.

To directors,

Rebosis Property Fund Limited

I/We hereby renounce the number of claw-back offer shares specified in the above block and if no number is specified, all my/our entitlements allocated to me/us in terms of this form as stipulated in Block (3) on page 1, in favour of the person completing Form C.

Signed _____
Date _____ 2017

Stamp and endorsement
of selling
broker (if any)

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the renounee to whom the claw-back offer shares are to be allotted. This form will not be negotiable once this form is completed.)

To the directors,

Rebosis Property Fund Limited

I/We

- (a) authorise you to procure the allotment and issue of the number of claw-back offer shares specified in Form B above or, if no number is specified the number of claw-back offer shares stipulated in Block (3) on page 1 of this form of instruction in my/our own name(s) upon the conditions set out in the circular to Rebosis shareholders issued on Tuesday, 19 December 2017 as read with this form of instruction; and
- (b) authorise Rebosis to place my/our names on the register of Rebosis shares.

USE BLOCK LETTERS

Mr/Mrs/Miss/Ms/Dr/Prof

First names in full

Postal address (Preferably PO Box)

Telephone number (office hours) ()

Cell phone number ()

Email address:

Signed: _____ Date: _____ 2017

PLEASE NOTE Renounees must attach a certified true copy of your identification document to the form of instruction, when Form B: Form of Renunciation has been completed

Stamp and endorsement
of selling
broker (if any)

FORM D: POSTAL INSTRUCTIONS

Rebosis share certificates should be forwarded at my/our risk, to the following address: (BLOCK LETTERS)

Postal code

(If no specific instructions are given here, the Rebosis share certificate will be forwarded to the address shown on page 1.)

Signed: _____ Date _____ 2017

A Rebosis shareholder wishing to collect his/her/its claw-back offer share certificate from the transfer secretaries must tick this block. If the postal address to which the claw-back share certificate is being sent is different from the registered/residential address, shareholders are required to attach a certified copy of their identity document as well as a copy of the latest utility bill (not older than 3 months) showing the new registered/residential address, when returning this form.