

REBOSIS PROPERTY FUND LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2010/003468/06)
JSE share codes:
REA ISIN: ZAE000240552
REB ISIN: ZAE000201687
Alpha code: REBI
(Approved as a REIT by the JSE)
("Rebosis" or "the Company")

TRADING STATEMENT AND INVESTOR UPDATE

Shareholders are referred to the financial results for the six months ended 28 February 2018, which were published on 08 May 2018 ("Interim Results"). At the time, Rebosis indicated that it would engage with shareholders on matters raised by the market pursuant to the Interim Results and revert on how same will be dealt with by the Company.

Rebosis has now completed this engagement with shareholders and a market update presentation with the information disclosed to these shareholders is available on the Company's website, www.rebosis.co.za/#investor-relations.

Shareholders have urged Rebosis to eliminate all non-recurring and once-off items in its reported financials going forward and rebase its earnings (the "H1 2019 Rebase").

Shareholders are hereby advised that it has considered all input from the market and quantified the various factors that previously gave rise to the inclusion of non-recurring items, including *inter alia*:

- The decline in earnings from its investment in New Frontier Properties Limited as a result of:
 - o The impact of Brexit on the UK retail environment and its currency; and
 - o The negative impact on income and valuations due to Company Voluntary Arrangements, rent reversions and store closures;
- The impact of the Baywest and Forest Hill acquisitions:
 - o Deferred equity dilution, which was indicated to be 20%; and
 - o Expiring rent warranties; and
- Rental reversions due to new long term lease renewals on 26% of the office portfolio.

Shareholders are advised that the rebase below will be done over a 12-month period ending 28 February 2019.

The Company therefore advises that the dividend per Rebosis ordinary share ("B Share") for the six month period ending 31 August 2018 is expected to be between 50.66 cents and 54.04 cents per B Share, being between 25% and 20% lower than the 67.55 cents per B Share for the comparative six month period ended 31 August 2017.

The dividend per B Share for the year ending 31 August 2018 is expected to be between 113.89 cents and 117.27 cents per B Share, compared to the previously forecast dividend per B Share of between 133.48 cents and 136.05 cents per B Share as disclosed in the Company's annual financial results for the year ended 31 August 2017 (the disclosure made reference to a growth in dividend per B Share of between 4% and 6%).

The dividend per B Share for the six month period ending 28 February 2019 is expected to be between 47.42 cents and 50.58 cents per B Share, being between 25% and 20% lower than the 63.23 cents per B Share declared for the comparative six month period ended 28 February 2018.

Post the H1 2019 Rebase, the Company expects distribution growth to be in line with rental escalations, subject to no change to current market conditions.

Rebosis remains confident of delivering on the execution of disposals to reduce loan to value and will be announcing positive progress on current and further disposals shortly.

The Company's portfolio of quality properties and well located regional shopping malls remain robust to withstand and weather the current challenging trading environment.

The dividend per Rebosis A ordinary share ("A Share") will remain unaffected, as the A Shares attract a guaranteed distribution growth of 5%.

The financial results on which this trading statement is based have not been reviewed or reported on by Rebosis' auditors.

The Company's annual financial results for the year ending 31 August 2018 will be published on or about Thursday, 08 November 2018.

20 August 2018

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