

REBOSIS

P R O P E R T Y F U N D

REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share code: REB ISIN: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

NOTICE OF SUBMISSION OF PROPOSED RESOLUTION TO THE SHAREHOLDERS OF REBOSIS PROPERTY FUND LIMITED TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 71 OF 2008 ("THE ACT")

Dear Shareholder

1. The board of directors of the company has resolved to propose that the shareholders of the company consider and approve the ordinary resolution set out in **Annexure 1 ("the ordinary resolution")** by written consent in terms of section 60 of the Act.
2. The ordinary resolution being proposed by the board of directors of the company to shareholders is required to place additional shares under the control of the board of directors of the company in order for the board to be authorised to allot and issue shares to fund, in whole or in part, various acquisitions including those already made public by Rebosis.
3. Accordingly, Rebosis proposes the ordinary resolution placing 100 million shares of the authorised and unissued ordinary share capital of the company under the control of the directors on the basis that the maximum discount at which Rebosis shares may be issued in terms of such authority will be 5% of the weighted average traded price of Rebosis shares measured over the 30 business days prior to the date that the price of issue is agreed between the company and the party or parties subscribing for shares, adjusted for a distribution where the 'ex' date in respect of the distribution occurs during the 30 day period in question. Any allotment and issue of Rebosis shares under this authority will be subject to the Act and the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**").
4. The ordinary resolution will only be adopted if it is supported by more than 50% of the voting rights exercisable by all Rebosis shareholders.
5. Section 65(2) of the Act provides that the board of directors of the company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Act. The board of directors of the company has determined by resolution that the ordinary resolution, being a resolution required under the Act and not by the JSE Listings Requirements, be considered by the shareholders of the company by written consent in terms of section 60 of the Act.
6. In terms of section 60(1) of the Act, a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) business days after the resolution was submitted to them.
7. Section 60(2) of the Act provides that a resolution contemplated in section 60(1) of the Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or a special resolution, as the case may be, at a properly constituted shareholders' meeting, and if adopted, such resolution will have the same effect as if it had been approved by voting at a shareholders' meeting.
8. Shareholders who have dematerialised their shares (other than own-name dematerialised shareholders) in terms of the Financial Markets Act, 19 of 2012, should advise their Central Securities Depository Participant ("**CSDP**") or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker. Shareholders who have dematerialised their shares (other than own-name dematerialised shareholders) must not return the form of written consent set out in **Annexure 2 ("written consent")** to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.
9. Certificated shareholders and own-name dematerialised shareholders may indicate, by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided, on the written consent how they cast their votes in relation to the ordinary resolution. Please return a copy of the completed and signed written consent to Computershare Investor Services Proprietary Limited (the transfer secretaries of the company) within 20 (twenty) business days of the date of receipt hereof at any one of the following addresses:
 - 9.1 physical address: Ground Floor, 70 Marshall Street, Johannesburg, 2001;
 - 9.2 postal address: PO Box 61051, Marshalltown, 2107;
 - 9.3 fax: +27 11 688 5238; and/or
 - 9.4 email: proxy@computershare.co.za.
10. Where a shareholder has received the shareholder letter attaching the ordinary resolution by means of fax such shareholder is deemed to have received the documents on the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.
11. Where a shareholder has received the shareholder letter attaching the ordinary resolution by means of electronic mail such shareholder is deemed to have received the documents on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.
12. Where a shareholder has received the shareholder letter attaching the ordinary resolution by means of registered post such shareholder is deemed to have received the documents on the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
13. Where a shareholder has received the shareholder letter attaching the ordinary resolution by hand, in the case of a natural person or in the case of a company or body corporate, by hand to a responsible employee, at its registered office or its principal place of business within the Republic of South Africa, then such shareholder is deemed to have received the documents on the date and at the time recorded on the receipt for delivery, unless there is conclusive evidence that it was delivered on a different date or at a different time.
14. The directors of the company have resolved that the record date for determining which shareholders are entitled to vote on the ordinary resolution in terms of the written consent shall be Friday, 4 December 2015.

Yours faithfully

For: Rebosis Property Fund Limited

CEO: Sisa Ngebulana

7 December 2015

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RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY ADOPTED IN TERMS OF SECTION 60(1) OF THE COMPANIES ACT, 71 OF 2008 ("THE ACT")

ORDINARY RESOLUTION – UNISSUED REBOSIS SHARES PLACED UNDER THE CONTROL OF THE DIRECTORS

"Resolved that 100 million shares of the authorised and unissued ordinary share capital of the company be and are hereby placed under the control of the directors of the company which directors are, subject to the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**") and the provisions of the Act, authorised to allot and issue up to 100 million shares at such time or times, to such persons, and upon the terms and conditions of:

- one or more acquisition issues;
- one or more vendor consideration placings, as defined in the JSE Listings Requirements, in compliance with paragraph 5.62 of the JSE Listings Requirements,

as they deem fit.

The maximum discount at which Rebosis shares may be issued in terms of this authority is 5% of the weighted average traded price of Rebosis shares measured over the 30 business days prior to the date that the price of issue is agreed between the company and the party or parties subscribing for shares, adjusted for a distribution where the 'ex' date in respect of the distribution occurs during the 30 day period in question.

It is recorded for the avoidance of any doubt that should there be a conflict between this authorisation placing the authorised and unissued share capital of the company under the directors' control for the aforesaid purpose and any other authorisation placing the authorised and unissued shares under the directors' control whether previously passed or to be passed at any time by the requisite majority of shareholders, this authorisation shall be in addition to any such authorisation.

Any member of the board of directors of the company be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of this resolution."

Voting requirements

In order for this ordinary resolution to be adopted, the support of more than 50% of the total votes exercisable by shareholders is required to pass this resolution.

Notice and written consent

By its signature to the form of written consent set out in **Annexure 2**, each shareholder hereby confirms that:

- the ordinary resolution contained herein was submitted to it on or after 7 December 2015 and was signed by it on the date stated opposite such shareholder's name in **Annexure 2**; and
- it votes such number of the ordinary shares held by it in the issued share capital of the company on the ordinary resolution contained herein, as is set out in the written consent.

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FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 71 OF 2008 ("THE ACT")

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN NAME DEMATERIALISED SHAREHOLDERS IN TERMS OF SECTION 60 OF THE ACT

Shareholders who have dematerialised their shares, other than own-name dematerialised shareholders, should advise their Central Securities Depository Participant ("CSDP") or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker. Shareholders, other than own-name dematerialised shareholders who have dematerialised their shares must not return this form of written consent to the transfer secretaries of the company, Computershare Investor Services Proprietary Limited. Their instructions must be sent to their CSDP or broker for action.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of shares in the issued share capital of the company hereby vote as follows:

	For	Against	Abstain
Ordinary resolution – Unissued Rebosis shares placed under the control of the directors			

Signed this _____ day of _____ 20____

Signature of shareholder (s)

Assisted by me (where applicable)

Please indicate how you wish your votes to be cast in the appropriate box provided.

Notes:

- A person signing this written consent in a representative capacity must attach the documentary evidence establishing such authority to this form of written consent, unless previously recorded by the transfer secretaries of the company.
- The completed and signed written consent and authority (if any) under which it is signed must be either delivered, posted, faxed, and/or emailed to Computershare Investor Services Proprietary Limited (the transfer secretaries of the company) within 20 (twenty) business days of the date of receipt hereof, at the following addresses:
 - physical address: Ground Floor, 70 Marshall Street, Johannesburg, 2001;
 - postal address: PO Box 61763, Marshalltown, 2107;
 - fax: +27 11 688 5238; and/or
 - email: proxy@computershare.co.za.
- A certified or own-name dematerialised shareholder's instructions on the form of written consent must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. A certified or own-name dematerialised shareholder is not obliged to use all the votes exercisable by the shareholder but the total number of votes cast and in respect of which an abstention is recorded may not exceed the total number of votes exercisable by the certified or own-name dematerialised shareholder.

