

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**”)



DISTRIBUTION: TAX TREATMENT AND SALIENT DATES

Shareholders are referred to Rebosis’ reviewed results announcement for the year ended 31 August 2016, published on SENS on 7 November 2016, wherein shareholders were notified of gross dividend no. 12 of 62.66428 cents per share for the six months ended 31 August 2016 (“**the distribution**”)

In accordance with the company’s status as a REIT, shareholders are advised that the distribution meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (“**Income Tax Act**”). The distribution on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The distribution received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This distribution is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their Central Securities Depository Participant (“**CSDP**”) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the distribution is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Distributions received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 distributions received by non-residents from a REIT were not subject to dividend withholding tax. From 1 January 2014, any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (“**DTA**”) between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 15%, the net distribution amount due to non-resident shareholders is 53.26464 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

The distribution is payable to Rebasis shareholders in accordance with the timetable set out below:

	2016
Last date to trade cum distribution:	Tuesday, 22 November
Shares trade ex distribution:	Wednesday, 23 November
Record date:	Friday, 25 November
Payment date:	Monday, 28 November

Share certificates may not be dematerialised or rematerialised between Wednesday, 23 November 2016 and Friday, 25 November 2016, both days inclusive.

The distribution will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 28 November 2016. Certificated shareholders' distribution payments will be paid to certificated shareholders' bank accounts on or about, Monday, 28 November 2016.

Shares in issue at the date of declaration of this distribution: 544 448 419

Rebasis' income tax reference number: 9170/052/18/8.

7 November 2016

Sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a bold, sans-serif font. A blue horizontal line is drawn through the middle of the letters "A", "V", and "C".