REBOSIS
PROPERTY FUND

2013

INTEGRATED REPORT

HIGHLIGHTS

FINANCIAL PERFORMANCE

FINAL DISTRIBUTION
OF 47,5 CENTS PLU UP

11,8%

FULL YEAR DISTRIBUTION

92,0c

NET OPERATING RATIO IMPROVED TO

12,5%

CONCLUDED ACQUISITIONS OF

R1,77bn

EQUITY RAISED

R1,125bn

SUSTAINABILITY

ASSET VALUE ALMOST DOUBLED IN 2,5 YEARS FROM **R3,4 BILLION TO R6,4 BILLION**

ACQUISITIONS CONCLUDED FOR 114 603m^2 GLA AT **8,8% AVERAGE YIELD**

DIVERSIFICATION INTO **INDUSTRIAL PROPERTY**

MARKET CAPITALISATION **UP 40,9% TO R4,25 BILLION**

STRONG MARKET APPETITE REFLECTED IN OVERSUBSCRIBED RIGHTS ISSUE AND BOOK BUILD

CONTENTS

GETTING THE MOST OUT OF THIS INTEGRATED REPORT

This icon prompts you to read more on the website www.rebosis.co.za

This integrated report is available for download on the website www.rebosis.co.za

Read more about this on the indicated page of this integrated report

www.rebosis.co.za

Investment case

- First black-managed and substantially black-held PLS on the JSE
- Consistent distribution growth over three years
- Diversified portfolio
- Balanced exposure to retail, office and industrial
- High growth, low risk portfolio of assets
- Dominant regional malls in the retail portfolio
- Office portfolio offers long term visibility (tenanted by national government; long leases; fixed escalation rates)

REBOSIS
PROPERTY FUND

ABOUT THIS REPORT

In the year under review, Rebosis was a registered PLS listed on the Main Board JSE in the 'Property: Real Estate' sector. From the start of the 2014 financial year (1 September 2013) Rebosis qualifies as a REIT.

During the year, Rebosis concluded acquisitions worth R1,77 billion, which increased its portfolio value from R4,6 billion to R6,4 billion.

At the reporting date, the company owned a diversified property portfolio, with 14 properties valued at R5,3 billion, across the retail, office and industrial sectors located across South Africa in Gauteng, the Eastern Cape, KwaZulu-Natal and North West Province. A further five office properties transferred after year end, increasing the value of the portfolio to R6,4 billion.

Asset and property management are outsourced to Billion Asset Managers and Billion Property Services respectively. Rebosis therefore has no direct employees and reporting on human capital in this integrated report is accordingly limited. The asset and property management companies are individually responsible for reporting on their respective operations, including human capital, as they are neither constituted for, nor dedicated to, the service of Rebosis.

CORPORATE INFORMATION

The company's contact persons are Sisa Ngebulana (Chief Executive), Gary Fourie (Chief Investment Officer), Janys Finn (Chief Financial Officer) and Mande Ndema (Company Secretary). They can be contacted at the registered office of the company (see IBC).

KEY DATA

Rebosis Properties Limited
(Registration no.: 2010/003468/06)
ISIN: ZAE000156147
JSE Main Board sector: Real Estate – Real Estate holdings and development
Share code: REB
Listing date: 17 May 2011

Rebosis' integrated report 2013 is available in hard copy from the company secretary, on request, and is also posted on the company's website.

PREPARING THIS INTEGRATED REPORT

In line with the requirements of King III, this integrated report provides a consolidated review of the company's financial, social, economic and environmental performance for the year 1 September 2012 to 31 August 2013, and follows the prior report published in February 2013.

The report is primarily targeted at unitholders; existing and potential institutional investors, fund and asset managers, funders and potential property vendors.

There were no changes to accounting policies adopted in terms of IFRS, nor were there any restatements of previously reported information. The annual financial statements have been prepared in accordance with IFRS, the requirements of the Companies Act, and the Listings Requirements of the JSE.

Rebosis has considered some of the recommendations of the Framework for Integrated Reporting issued by IIRC in December 2013, and is committed to full application thereof by the next financial year. It has also applied most of the principles in the King III Report. Explanation is offered where any non-adherence has occurred.

Rebosis has identified the issues that materially impact Rebosis' ability to create and sustain value, now and in the future, and on which the company materially impacts in the course of business. The board acknowledges that integrated reporting is a journey and is continuing to improve reporting with the ultimate aim of a fully integrated report.

ASSURANCE

The company's external auditors, Grant Thornton (Jhb) Inc., have independently audited the annual financial statements for the year ended 31 August 2013. Their unqualified audit report is set out on page 57. The scope of their audit is limited to the information set out in the annual financial statements on pages 54 to 83.

The company's internal auditors Kwinana Equifin have provided assurance to the audit and risk commitee on the effectiveness of the company's internal financial controls.

FORWARD-LOOKING STATEMENTS

This integrated report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations as at 31 August 2013. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate. The company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

RESPONSIBILITY STATEMENT AND REVIEW

The audit and risk committee and the board acknowledge their responsibility to ensure the integrity of this integrated report. The annual financial statements included in this integrated report have been audited by the external auditors.

SM Ngebulana
Chief Executive

JA Finn
Chief Financial Officer

This integrated report is available for download on the website www.rebosis.co.za

DEFINITIONS

"Billion Asset Managers"	Billion Asset Managers Proprietary Limited, the company to which Rebosis outsources its asset management function
"Billion Group"	Billion Group Proprietary Limited, property development and investment group of companies including Billion Property Group and Billion Residential
"Billion Property Services"	Billion Property Services Proprietary Limited, the company to which Rebosis outsources its property management function. The services performed by Billion Property Services include property management and facilities management.
"the board"	The board of directors of Rebosis Property Fund Limited
"Companies Act"	The South African Companies Act 71 of 2008, as amended
"GLA"	Gross lettable area, measured in square metres
"GRI"	Global Reporting Initiative
"IIRC"	International Integrated Reporting Council
"JSE"	JSE Limited, the South African securities exchange on which Rebosis is listed in the 'Property: Real Estate' sector
"King III Report"	King Report on Corporate Governance for South Africa 2009
"MOI"	Memorandum of Incorporation of Rebosis Property Fund Limited
"PLS"	Property loan stock, a type of listed property vehicle on the JSE Limited (converting to a real estate investment trust (REIT))
"prior year"	The year ended 31 August 2012
"plu"	Per linked unit
"Rebosis" or "the company"	Rebosis Properties Limited, a REIT listed on the Main Board JSE in the 'Property: Real Estate' sector
"REIT"	Real Estate Investment Trust
"SAPOA"	South African Property Owners Association
"SENS"	The news dissemination service of the JSE Limited
"the year" or "the year under review"	The year ended 31 August 2013

FINANCIAL DEFINITIONS

"HEPS"	Headline earnings per share
"IFRS"	International Financial Reporting Standards
"ROI"	Return on investment

THREE YEAR REVIEW

as at 31 August

	2013 R000	2012 R000	2011* R000
REVENUE			
Property portfolio	**565 209**	500 029	105 944
Contractual rental income	**522 757**	414 163	103 468
Straight line rental income accrual	**42 452**	85 866	2 476
Net income from facilities management	**16 833**	15 822	3 994
Sundry income	**630**	6 081	147
Total revenue	**582 672**	521 932	110 085
Operating costs	**(132 658)**	(98 494)	(22 735)
Administration costs	**(20 481)**	(15 961)	(3 901)
Net operating profit	**429 533**	407 477	83 449
Changes in fair values	**(3 065)**	157 461	62 833
Investment properties	**5 852**	253 489	110 000
Straight line rental income accrual	**(42 452)**	(85 866)	(2 476)
Derivative instruments	**33 535**	(10 162)	(44 691)
Profit from operations	**426 468**	564 938	146 282
Net finance charges	**(90 778)**	(117 811)	(32 672)
Finance charges - secured loans	**(147 883)**	(126 434)	(32 916)
Interest received	**17 853**	1 211	244
Antecedent interest	**39 252**	7 412	–
Profit before debenture interest and taxation	**335 690**	447 127	113 610
Debenture interest	**(302 059)**	(200 378)	(48 898)
Profit before taxation	**33 631**	246 749	64 712
Taxation	**242 305**	(102 564)	(3 233)
Total comprehensive income for the year	**275 936**	144 185	61 479
Investment property at fair value (note 2)	**5 283 500**	4 540 200	3 400 400
Distribution per combined unit (cents)	**92,00**	85,50	22,25

** For the period 17 May 2011 (date of listing) to 31 August 2011*

REBOSIS AT A GLANCE

PORTFOLIO SNAPSHOT

Today, Rebosis is a high growth property fund valued at R6,4 billion following the transfer of acquisitions post year end. Its defensive portfolio comprises 19 quality properties covering a GLA of 414 489m² across Gauteng, the Eastern Cape, KwaZulu Natal and the North West provinces. On listing in 2011, the company was distinguished as the first black-managed and substantially black-held PLS to come to the JSE Limited.

Strategically the portfolio is primarily retail-focused, with a balance of government office space.

Retail

- 4 high growth mainly dominant regional malls
- Includes Hemingways Mall, East London's largest retail centre
- Strong national tenant profile
- Secure, escalating income streams
- Average escalation of 7,1%

Portfolio by value
54%

Portfolio by GLA
164 126m²

Office

- 9 large properties well-located in nodes attractive to government tenants
- Let primarily to National Department of Public Works under long leases
- Average escalation of 8,1%
- Shielded from private sector eg. tenant cash flow and insolvency related default

Portfolio by value
44%

Portfolio by GLA
163 452m²

Industrial

- 1 property in Johannesburg
- Antalis warehouse acquired in March 2013
- Specialised single tenant industrial warehouse
- Triple net lease expiring on 31 December 2019
- Average escalation of 7,0%

Portfolio by value
2%

Portfolio by GLA
18 954m²

Rebosis is targeting at least two-thirds of its portfolio, by value, to be made up of retail assets.

PORTFOLIO SNAPSHOT

at 31 August 2013

	Retail	Office	Industrial	Total
Number of properties	4	9	1	14
Portfolio valuation (R000)	2 843 500	2 314 000	126 000	5 283 500
GLA (m^2)	164 126	163 452	18 954	346 532
Value per m^2 (R)	17 325	14 157	6 648	15 247
Vacancy (%)	3,5	0,5	0	1,9
Average monthly gross rental/m^2	129	99	55	114
Weighted average escalation by revenue (%)	7,1	8,1	7,0	7,5
Weighted average escalation by GLA (%)	6,7	8,2	7,0	7,4
Weighted average lease period (years)	4,4	3,9	6,3	4,3
Annualised property yield (%)	7,9	9,0	9,8	8,5

VALUE ADDED STATEMENT

for the year ended 31 August 2013

	31 August 2013 R000	%	31 August 2012 R000	%
Gross property revenue	**539 590**		429 985	
Cost of services and expenses	**(152 509)**		(113 8411)	
Wealth created	**387 081**	**100**	**316 144**	**100**
Distributed as follows:				
Providers of capital				
Net finance charges	**85 022**	22	115 767	37
Distributions to linked untiholders	**302 059**	78	200 377	63
Wealth distribution	**387 081**	**100**	**316 144**	**100**

LEADERSHIP

THE BOARD

EXECUTIVE DIRECTORS:	NON-EXECUTIVE DIRECTOR:	INDEPENDENT NON-EXECUTIVE DIRECTORS:
Sisa Ngebulana (Chief Executive) Janys Finn (Chief Financial Officer)	Ken Reynolds	Anna Mokgokong (Chair) Andile Mazwai Jaco Odendaal Nomfundo Qangule Thabo Seopa Sindiswa Zilwa

Self-evaluation completed: Yes

See pages 10 to 11 of this integrated report for CV's

The board charter is available for download on the website www.rebosis.co.za

THE BOARD SUB-COMMITTEES

	AUDIT AND RISK COMMITTEE	INVESTMENT COMMITTEE	SOCIAL AND ETHICS COMMITTEE	REMUNERATION AND COMMITTEE	NOMINATION COMMITTEE
Members:	Sindiswa Zilwa *(Chair)* Andile Mazwai Nomfundo Qangule Thabo Seopa	Andile Mazwai *(Chair)* Sisa Ngebulana *(Chief Executive)* Jaco Odendaal Ken Reynolds Thabo Seopa By invitation: Gary Fourie *(Chief Investment Officer)*	Thabo Seopa *(Chair)* Sisa Ngebulana *(Chief Executive)* Ken Reynolds Nomfundo Qangule Sindiswa Zilwa	Nomfundo Qangule *(Chair)* Andile Mazwai Jaco Odendaal Sindiswa Zilwa	Anna Mokgokong *(Chair)* Sindiswa Zilwa
Responsibilities:	See audit and risk committee report on pages 55 to 57.	• Assisting the board in setting the company's investment policy • Evaluating transactions in respect of the property portfolio, portfolio management and the review and approval of property budgets and valuations • Evaluating proposed unbudgeted capital expenditure • Reviewing the annual valuations of the property portfolio	Monitoring and reporting on: • Social and economic development • Good citizenship • Environmental issues • Health and public safety	See remuneration committee report on pages 43.	To ensure that: • the board is appropriately constituted • directors are appointed through a formal process • induction, training and development of directors takes place • formal succession plans are in place
The formal terms of reference for all committees are available on www.rebosis.co.za					
Self-evaluation completed:	Yes	Yes	Yes	Yes	Yes
Independent directors:	4/4	3/5	3/5	4/4	2/2

EXECUTIVE DIRECTORS

SISA NGEBULANA (47)

Chief Executive Officer,

BJURIS, LLB, LLM
Date of appointment: 12/04/2011

Sisa founded the Billion Group in 1998 and in 2006 won the Entrepreneur of the Year Award. An admitted attorney of the High Court of South Africa, he practised with Jan S de Villiers Attorneys in commercial litigation before joining Eskom for seven years as legal counsel specialising in property and finance. He is a past president of the South African Council of Shopping Centres (SACSC), and has been a director of Attfund and the Construction Industry Development Board (CIDB). Sisa is currently a non-executive director of Truworths International.

JANYS FINN (49)

Chief Financial Officer,

BCOM, BACC, CA(SA)
Date of appointment: 12/04/2011

Janys is a chartered accountant with extensive experience in the listed property sector. She was a partner at Grant Thornton for almost 13 years with several listed clients in her portfolio. In 2005 she was appointed Chief Financial Officer of Metboard Properties Limited until its purchase by Growthpoint Properties Limited. Janys was also formerly Chief Financial Officer of Madison Property Fund Managers Limited from 2006 to 2009 and Chief Financial Officer of Redefine Properties Limited for a year thereafter before joining Rebosis.

NON-EXECUTIVE DIRECTOR

KEN REYNOLDS (59)

BCOM
Date of appointment: 12/04/2011

Ken joined BoE in 1988 as a mortgage lending manager and over the past 22 years has filled management and specialist positions in Nedbank's property finance and property investment operations. Over the last three years he oversaw the building of the second phase of the Nedbank office in Sandton, South Africa's first green star-rated building. Ken is currently the regional executive for Gauteng at Nedbank corporate property finance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR ANNA MOKGOKONG (56)

Chairperson

BSC, MBCHB
Date of appointment: 12/04/2011

Born in Soweto and raised in Swaziland, Dr Mokgokong has achieved international acclaim for her entrepreneurial ability and in 1999 received the South African Businesswoman of the Year Award. She is a former president of both the South African Women Entrepreneurs Network (SAWEN) and the International Women's Forum of South Africa (IWFSA). She serves on the boards of numerous listed and private companies, both local and international. She is one of the founder members and group executive chairperson of Community Investment Holdings Proprietary Limited, a leading black-empowerment company. Anna formerly chaired the Council of the University of South Africa and served on the Commission for the Remuneration of Public Office Bearers, where she was the deputy chairperson. She was also formerly appointed to serve as a member of the Interim Defence Force Commission.

ANDILE MAZWAI (42)

BCOM (HONS)
Date of appointment: 12/04/2011

Andile was formally CEO of Barnard Jacobs Mellet Holdings, before it was acquired by First National Bank in 2011. Andile is the CEO of the National Stokvel Association of South Africa (NASASA) and a non-executive director of the JSE.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SINDISWA ZILWA (46)

BCOMPT (HONS) CA(SA)
Date of appointment: 12/04/2011

Sindi qualified as the second black woman Chartered Accountant in South Africa in 1990, and started practising as a Registered Auditor in 1993. She is the CEO of Nkonki, a Registered Firm of Auditors, Accountants and Consultants, with more than 30 Partners and Directors and more than 400 Professional Staff. In 1998 Sindi was named SA's Business Woman of the Year by the Executive Women's Club and in 2008 she received the Woman of Substance Award from African Women Chartered Accountants (AWCA). She is an Author of "The ACE Model – Winning Formula for Audit Committees"

She is the non-executive director of Discovery Limited, Aspen Limited, Rebosis Property Fund Limited, Metrofile Holdings, Gijima Limited, Air Traffic Navigation Services (ATNS) SOC Limited and Alexkor Limited.

JACO ODENDAAL (53)

PERSONNEL MANAGEMENT DIPLOMA
Date of appointment: 12/04/2011

Jaco successfully managed his own property development and leasing company for 10 years before being offered a position as CEO at Colliers International in 1997 where he was responsible for retail and property development in the Western Cape.

In 2002, Jaco headed up a number of developments, notably the Cape Gate Precinct in joint venture with Hartwig Trust. In 2005, he co-founded Abacus Asset Management and is currently involved in various other developments, namely the Award winning Mooirivier Mall in Potchefstroom as well as Matlosana Mall in Klerksdorp.

THABO SEOPA (49)

BACC, HDIP TAX, MDP
Date of appointment: 26/04/2012

Thabo spent most of his previous career as an investment banker with HSBC and UBS in Corporate Finance and M&A. He was also a member of the South African Institute of Stock Brokers, a member of the audit committee of Johannesburg Property Company and a director of Barnard Jacobs Mellet Holdings. He is currently the Managing Director of Trudon Proprietary Limited, and serves as a trustee for the Red Cross Children's Hospital Foundation and as Chairman of Pridwin School.

NOMFUNDO QANGULE (46)

CA(SA), CAIB(SA)
Date of appointment: 26/04/2012

A qualified chartered accountant, Nomfundo has extensive experience in corporate finance and private equity and was previously the CFO of Harmony Gold Limited. She serves on the UNISA Foundation and is chair of the audit committee of Afrocentric Limited and a member of the investment committee of KZN Growth Fund. Nomfundo is a former chair of the audit committee of Spescom Limited.

EXECUTIVE MANAGEMENT

GARY FOURIE
Chief Investment Officer

MANDE NDEMA
Company Secretary

THABO MOFOKENG
Growth Asset Manager

GABY SITHOLE
Retail Asset Manager

ORATILE MOSETHI
Commercial Asset Manager

VUYO NJONGWE
Corporate and Legal Affairs Executive

PREPARING THIS INTEGRATED REPORT

Holiday Inn
Express
sunnypark
WOOLWORTHS
Checkers
VIRGIN ACTIVE HEALTH CLUB
Mr Price
MATRIX
NEDBANK

OUR GROWTH STRATEGY

Our growth strategy forms the basis for our integrated thinking and reporting.

Rebosis' strategic objective is to be a retail biased fund focused on well-located retail, office and industrial properties yielding strong, secure income and high capital returns. The intention is to position Rebosis over the long term as one of the fastest growing investment funds in South Africa in terms of both value and ROI.

WE INTEND TO ACHIEVE THIS OBJECTIVE BY:

SECURING LONG **TERM OFFICE LEASES** WITH NATIONAL GOVERNMENT TENANTS

GROWING OUR PORTFOLIO THROUGH FURTHER ACQUISITIONS

INVESTING IN **DOMINANT REGIONAL SHOPPING CENTRES** AT EARLY STAGES OF MATURITY

LEVERAGING OUR RIGHT OF FIRST REFUSAL TO ACQUIRE PROPERTIES FROM THE SIGNIFICANT DEVELOPMENT PIPELINE OF BILLION GROUP

Our acquisition strategy is well thought-out with clearly defined investment criteria:

1. Retail
dominant shopping centres not replicable in their respective catchment areas; > **20 000m²** or valued > **R250 million**.

2. Offices
preferably large single tenant buildings under long leases; > **10 00m²** or valued > **R100 million**.

3. Industrial
Large, single tenanted industrial warehouses; > **10 000m²** or valued > **R80 million**.

MATERIAL ISSUES

At Rebosis we consider our material issues to be those risks which have the potential to significantly impact on our ability to create value in the short, medium and long term, in terms of both their likelihood of occurrence and magnitude of impact on the company. Stakeholder feedback, market analysts commentary, forums with our asset and property managers as well as board deliberations all inform our determination, management and review of the key risks.

MATERIAL ISSUE	RISK	CHALLENGES	OUR RESPONSE
PIPELINE OF VIABLE PROPERTIES	• Lack of suitable properties available for acquisition. • Inability to execute growth strategy.	• Limited pipeline of acquisitions (Rebosis does not develop). • Limited opportunities in retail property sector and consequent low yields. • Rebosis is a relatively smaller peer in the listed property sector in South Africa.	• Right of first refusal to acquire properties developed by Billion Group (strong pipeline). • Early investment in young shopping centres at higher yields.
APPROPRIATE DIVERSIFICATION (GEOGRAPHICAL; SECTORAL)	• Inappropriate diversification exposes Rebosis to market/ regional cyclicality and financial impact in the event of a downturn.	• Limited pipeline of appropriate retail properties. • Highly focused investment strategy for offices and industrial properties.	• As above.
OVER-EXPOSURE TO PUBLIC SECTOR IN OFFICE PORTFOLIO	• High concentration of government leases in single tenanted properties. • Possible increased vacancies or shorter leases if government leasing policies change.	• To date, restricted offices investment strategy.	• Diversification of the office portfolio to include blue chip corporates. • Early renewal negotiations • Maintain/improve BEE scorecarding. • Engage government through SAPOA to promote transformation strategies.
LIQUIDITY	• Insufficient cash resources to meet obligations. • Inability to renew debt on expiry. • Inability to finance growth strategy.	• Higher cost of funding. • Unfavourable funding structure. • Extended acquisition time lines.	• Efficient cash flow management. • Diversified sources of funding. • Ongoing liaison with funders to assess availability of credit. • Regular interaction with market to ensure availability of equity and/ or debt for funding. • Maintaining gearing below 45%.
BEE	Inability to maintain appropriate level of scorecarding: • impacts reputation and credibility • jeopardises the office portfolio given the high concentration of single tenant government properties.	• Securing long term government leases.	• Active monitoring of rating and regular assessment of suppliers to support Rebosis scorecarding.

OUR STAKEHOLDERS

We see stakeholder engagement as a mutually beneficial process that informs our growth strategy and at the same time directs a positive reputation with our stakeholders.

We aim to capture the viewpoints of our identified stakeholder groups and to engage with them through a number of ways, which is then translated into our strategic decision-making process. Rebosis is committed to communicating transparently on the company's operations and performance, corporate governance and other financial and non-financial matters that we understand to be important to our identified stakeholder groups. As stakeholder interests are dynamic, they require ongoing analysis and management.

Read more on the website
www.rebosis.co.za

Rebosis is a member of the following industry bodies:

- South African Property Owners Association (SAPOA)
- South African Council of Shopping Centres (SACSC)
- International Council of Shopping Centres (ICSC)
- South African REIT Association (REITs South Africa).

KEY STAKEHOLDERS	WHAT MATTERS TO THEM	HOW WE ENGAGE	WHO IS RESPONSIBLE AND OUR RESPONSE
INVESTORS/ UNITHOLDERS	• Distribution consistency • Stable investment performance • Accessibility of executives • Timeous information • Risk management • Ability to execute on strategy • Value extraction	• SENS • Pre-polling prior to results announcements • Pre-close analyst lunches • Investment Analysts Society (IAS) results presentations • 1:1 meetings • AGM • Media • Investor relations managed and executed by specialist • Regular telephone contact • Conferences	Chief Executive, Chief Investment Officer and Chief Financial Officer: • Expectations and perceptions of investors are communicated to and addressed by the board • Provide opportunities to introduce management and the business profile
PROPERTY MANAGERS	• Good working environment • Support from Asset Manager	• Performance review by the Asset Manager	Asset Manager: • Feedback discussed at Asset Manager level and communicated to the board
ASSET MANAGER	• Consistent performance • Fair mandate conditions	• Asset management agreement • Board and executive engagements	Chief Executive and Chairperson
LENDERS/PROVIDERS OF CAPITAL	• Capital management • Sustainability • Investment performance • Cash generation • Corporate governance and compliance • Risk management	• Contractually required information flow • Regular *ad hoc* meetings	Chief Executive, Chief Investment Officer and Chief Financial Officer: • Feedback from meetings is relayed to and dealt with at board level
TENANTS	• Property management service BEE – government tenants • Reasonable rentals and escalations • Location of property • Security of customers (retail) • Footfall and turnover (retail) • Good upkeep and maintenance of buildings	• Government – management liaises with the Department of Public Works • Retail – the Chief Executive liaises with key national tenants, and property managers and centre management liaise daily with tenants	Chief Executive, property managers

PERFORMANCE REVIEW

CHAIRPERSON'S REPORT

"Rebosis remains uniquely positioned in the sector, offering linked unitholders exposure to a high growth, low risk portfolio consisting of early stage dominant regional and super regional malls."

Dr Anna Mokgokong

REBOSIS' BBBEE SHAREHOLDING AT 31 OCTOBER 2013 WAS

31,65%

It gives me great pleasure to present our third integrated report to stakeholders. Since our listing in 2011, Rebosis has evolved substantially and management's commitment to meeting the mandate from linked unitholders has seen the delivery of strategy increasingly gain impetus.

Rebosis declared a higher final distribution of 47,5 cents per linked unit for the year, bringing the total distribution to 92,0 cents per linked unit, an increase of 7,6% on the prior year.

OUR OPERATING ENVIRONMENT

Notwithstanding a challenging operating environment, Rebosis' strong fundamentals and prudent management enabled the company to deliver against its growth objectives, increasing assets under management through yield-enhancing acquisitions and delivering on distribution growth targets while maintaining an appropriate cost base.

The year under review saw some significant shifts in the local property market, predominantly driven by macro factors such as policy decisions by the US Federal Reserve leading to bond volatility and price weakness in the domestic market.

On the economic front the country posted modest growth of 2,5%, down from 3,5% in 2011. GDP growth increased from 1,2% in the third quarter of 2012 to a stronger than expected 2,1% in the fourth quarter. Constrained growth, Rand volatility and the impact of labour unrest continued to negatively impact the office economy.

Despite record low interest rates, the South African consumer remains under pressure with high household debt, increased energy costs and food inflation impacting negatively on disposable income.

DELIVERING ON STRATEGY

At the time of listing Rebosis was arguably the only fund to specialise in large, government tenanted commercial offices. However, the environment has since changed significantly with a number of specialist funds coming to market while others have opted out of this niche. This has resulted in upward pricing pressure on assets for sale coming to market. With this in mind, together with prevailing low interest rates, the board is cognisant of the risk of overpaying and a stringent due diligence process (which includes the validation of lease contracts) forms part of any potential acquisition. In addition, in terms of our acquisition strategy we will only acquire assets complying with our strict criteria.

Rebosis remains uniquely positioned in the sector, offering linked unitholders exposure to a high growth, low risk portfolio consisting of early stage dominant regional and super regional malls. The company's commercial offices are predominantly tenanted by national government under long leases with fixed escalation rates, providing a sovereign underpin to a significant part of the portfolio.

It is an industry norm for national retailers to negotiate leases on a five year basis, and I am proud to report that during the year successful negotiations were concluded, especially at Mdantsane City and Bloed Street Mall. The five year renewal cycle for Hemingways is set for the 2014 calendar year and early stage negotiations are underway.

During the year Rebosis successfully acquired a number of properties with an aggregate GLA of 114 603m^2 and an aggregate consideration of R1,77 billion, at an earnings-enhancing average yield of 8,8%.

See our Chief Executive's report on page 24 of this integrated report

CAPITAL RAISING

In February 2013, Rebosis successfully raised R650 million in terms of a rights offer at a subscription price of R11,20. This once again demonstrates the confidence and support our unitholders have in our growth strategy.

SUSTAINABILITY

The board is committed to continuously improving corporate governance in line with the King III Report, the JSE Listings Requirements and the Companies Act. During the year Rebosis participated in specific community and social enterprise development initiatives driven by its Asset Manager, the Billion Group.

As one of only two female chairpersons across the entire listed property sector, I feel strongly about female empowerment. I am proud to report that Rebosis and its Asset Manager Billion Group, share my passion and actively support initiatives around woman empowerment.

More information on the company's corporate governance principles are set out on page 34.

OUTLOOK

Despite recent announcements by the US Federal Reserve in support of quantitative easing and resultant stability in the local bond market, price weakness in the property sector is expected to continue.

Although Rebosis' rights offer and accelerated book build were optimally timed and well-supported, we recognise that current market weakness will result in a lower demand and higher cost of capital going forward. The board has directed management to pursue alternative capital raising strategies, including entering the debt capital markets in the current year.

Consumer spending is expected to remain under pressure as the impact of protracted wage negotiations and increased energy and transportation costs are absorbed. The strong national tenant profile in our dominant centres mitigates the impact of this to Rebosis.

Rebosis' fundamentals remain strong and the board is confident of its ability to achieve capital and distribution growth targets.

CHANGES TO THE BOARD

In January 2013, Mike Rodel resigned as director and Chief Operating Officer. The board thanks him for his contribution and wishes him well in his future endeavours.

APPRECIATION

A sincere word of gratitude goes to my fellow board members for their support and always robust debate. I also thank the executive management team for their tireless work during the year, which is greatly appreciated.

Dr Anna Mokgokong
Chairperson

6 November 2013

CHIEF EXECUTIVE'S REPORT AND PORTFOLIO REVIEW

Sisa Ngebulana

QUALITY ASSETS ACQUIRED DURING THE YEAR WORTH

R1,77bn

During the year Rebosis continued to differentiate itself within the sector as a niche high-growth property fund. I am pleased to report that the company delivered satisfactorily against key economic, social and empowerment performance measures.

We acquired quality assets worth R1,77 billion during the year, which has seen the portfolio increase from R4,6 billion to approximately R6,4 billion post year end, entrenching our position as a mid-cap in the sector.

See Acquisitions below

KEY FINANCIAL HIGHLIGHTS

In line with our forecasts, we delivered our total distribution for the year despite the dilutive acquisition of a quality retail asset and the cash drag of the rights issue. This distribution growth was mainly as a result of the contribution from escalated rentals and operating cost efficiencies.

We equally reduced our net borrowings and gearing as a result of the capital raised in the successful rights issue and book build also played a contributing role.

Rental income increased by 26,2% while operating efficiencies improved the net operating cost ratio from 13,5% in 2012 to 12,5% in the year under review.

Net asset value increased to R11,23 per unit, up 9,5% on the prior year's R10,26 cents per linked unit. Investment property was independently valued at R5,3 billion (2012: R4,540 billion) at the end of the year, including newly acquired properties valued at R708 million transferred during the year under review.

The company's market capitalisation has grown from R3,014 billion at 31 August 2012 to R4,175 billion at year end. This positions us well to access debt capital markets, as I elaborate on later in this report.

THE PROPERTY SECTOR

Record low interest rates have led to 17 new property listings over the past 18 months. In contrast, the year was marked by rising bond yields impacting property investments and causing sector volatility. US Federal Reserve comments in July spurred a dramatic sell-off of bonds and had a significant impact on emerging market currencies.

In February, Bloomberg data indicated that the market capitalisation of the South African listed property index (FTSE-JSE Sapy index) had declined 17,1% since its peak in May 2012. Almost R40 billion was erased from the sector's market capitalisation.

However, an increase in bond yields is only one factor impacting property returns. The South African listed property sector has still outperformed all other local asset classes for 11 of the past 13 years.

In the year the sector managed to maintain rental income growth with proactive leasing initiatives to maximise demand and minimise rental reversions. More attractive tenant incentives in the sector are driving better occupancy levels, as are market-related rentals. A slow-down in utility charges is also having a positive impact after years of significant escalations.

Our portfolio of strategically located, large commercial offices are mainly tenanted by government, providing predictable income streams and stable escalation rates of 8,1% to a significant part of the portfolio. A result of the sovereign underpin, we are shielded from private sector risks such as tenant default and downsizings.

We acquired quality assets worth R1,77 billion during the year, resulting in the portfolio increasing from R4,6 billion to approximately R6,4 billion post year end and entrenching our position as a mid-cap in the sector.

The tapering off of listings over the past year reminds me of the listings boom in 2003/4, which was followed by a similar cooling off period and significant consolidation when larger property stocks acquired smaller peers. History has a habit of repeating itself and I believe that consolidation may very well happen again, as competition for capital and quality assets becomes increasingly fierce. This will be fuelled further by increased cost of capital (both equity and debt) which complicates the acquisition of direct assets, as the market takes time to adjust pricing expectations.

As expected, the environment for raising equity changed markedly during the reporting period and we believe this trend will continue. We have successfully grown the business to a size where we can diversify our funding sources and tap into the debt capital markets. I believe this strategy will to an extent mitigate funding risk and assist our growth strategy of quality, yield-enhancing properties. I expect to make a formal announcement regarding our inaugural commercial paper programmes in the near future.

South African consumers remain under pressure with less disposable income. Rebosis' exposure to low and middle income groups acts as a defensive hedge given the assets' dominance in their respective regions and the basket of goods typically purchased by this demographic.

REIT LEGISLATION

Towards the end of July 2013 we advised linked unitholders that our application for REIT status has been approved, and with effect from 1 September 2013 we have been trading as a REIT. Apart from the tax benefits, I believe that this more "vanilla" structure combined with our quality, relative high yield portfolio will attract foreign investors in the short to medium term.

ACQUISITIONS

Consistent with our strategy to acquire large, high-quality and defensive commercial properties yielding secure capital and income returns, we acquired the Nthwese property portfolio, which transferred post year end, with the last property transferring successfully on 27 September 2013. The combined purchase consideration for the portfolio was R1,1 billion at an earnings-enhancing aggregate net yield of 9,22%. The portfolio consists of long term leases expiring in 2019/20, providing linked unitholders with high revenue visibility and predictability.

Rebosis further acquired Sunnypark Shopping Centre, an A-grade mall located in a well-established residential and growing office node which dominates retail on the eastern side of the Pretoria CBD. I believe that the acquisition, which was effective 1 June 2013, will add critical mass to Rebosis' property portfolio and further diversify the retail income stream. Rebosis settled the R587,5 million purchase consideration in cash and took transfer on 28 June 2013.

The further acquisition of Antalis during the year introduced the first industrial warehouse to Rebosis' portfolio in line with our diversification strategy. The property is a specialised, single tenant industrial warehouse with 18 954m^2 GLA. The property is occupied by Antalis SA Proprietary Limited under a current triple net lease expiring on 31 December 2019, which is underpinned by the international parent company listed on the Paris Stock Exchange.

Apart from being earnings-enhancing and bulking the portfolio's critical mass, the above acquisitions significantly reduced geographic concentration risk in the Eastern Cape, now representing 29% of portfolio value (2012: 44%) and 27% of portfolio GLA (2012: 36%).

Although the acquisition of the Nthwese portfolio has made the portfolio temporarily overweight on offices, we expect this to be balanced by future retail acquisitions.

PORTFOLIO OVERVIEW

At year end the Rebosis' property portfolio consisted of retail, office and industrial properties located in Gauteng, the Eastern Cape, KwaZulu-Natal and the North West.

The relative contribution to net property income from the 10 largest properties is indicated on page 27.

Rebosis' retail portfolio is performing well. In a watershed year we concluded the next five year lease negotiation cycle at Mdantsane City and the renewals for Bloed Street Mall are well under way.

Our yield-enhancing acquisitions are mentioned in detail in our Chairperson's report.

RENTAL INCOME

Rental income increased by 26,2% to R522,8 million, with a dominant contribution of 54% from the retail portfolio. The rental income contribution from the newly-acquired office portfolio will reduce the average contribution from the retail portfolio in the short to medium term. Rebosis remains committed to the pursuit of high-quality, dominant shopping centres in high growth nodes across the country.

GEOGRAPHICAL AND SECTORAL SPREAD

With the acquisition of Antalis during the year, we have successfully diversified our revenue streams with new exposure to the industrial sector.

The retail portfolio, comprising 85% national A grade tenants, provides the company with a resilient income stream and allows for good possible upside from turnover rentals with an improvement in retail spend. The office portfolio, which is well located in nodes attractive to government tenants, is mainly let to the National Department of Public Works under long leases. The office portfolio provides a sovereign underpin and shields Rebosis from private sector risks such as tenant insolvency and default.

Geographically the portfolio is concentrated in Gauteng with 58% of the properties, by value, located in Johannesburg and Pretoria.

Hemingways Mall and Mdantsane City, dominant regional centres located in East London and Mdantsane Township respectively in the Eastern Cape, contribute a further 35% to the value of the portfolio while properties located in KwaZulu-Natal and North West contribute 4% and 3% of the value of the portfolio, respectively.

The Eastern Cape is the fourth largest contributor to national GDP with the regional economy dependent on its two major cities, East London and Port Elizabeth. East London, which has been declared a Metro, is the sixth largest city in South Africa.

LETTING ACTIVITY AND LEASE RENEWALS

Retail vacancies improved substantially from 7,2% at 31 August 2012 to 3,5% at 31 August 2013. The office portfolio vacancies improved from 0,8% to 0,5% year-on-year and Antalis acquired in March 2013 is fully let on a triple net long term lease expiring in 2019.

The overall vacancy for the portfolio improved from 3,7% to 1,9% at year end and remains one of the lowest in the sector. Taking into account lettings after year end, vacancies have reduced further to 1,3%. I am very proud of this achievement and would like to thank my colleagues and the Asset Manager for their focus and hard work in this regard.

MALL PERFORMANCE

The malls performed in line with expectations despite difficult economic conditions. While turnover growth has slowed as the centres begin to mature, it has nonetheless remained solid.

Hemingways Mall reported turnover growth of 8,0% (gross rent to turnover of 8,8%) with about 9,0 million visitors during the year. The average spend per head was R147, up from R135 in the prior year. Trading density at the mall compares well with other early stage malls of similar size, at R23 640/m^2.

Mdantsane City performed equally well, with just under 8,5 million visitors. Trading density is reported at R21 563/m^2 with a turnover growth of 7,1% and gross rent to turnover of 6,0% for the year.

Bloed Street Mall reported turnover growth of 7,6%, a 6,3% gross rent to turnover and a trading density of R27 558/m^2. Due to its location above a major taxi node, which distorts footcount, no footcount metres have been installed at the mall.

Rebosis took transfer of the Sunnypark Mall in June 2013, which had just over 9,0 million visitors during the year with a spend per head of R47. The mall reported a trading density of R28 725/m^2, turnover growth of 6,3% and gross rent to turnover of 7,1%.

RETAIL ASSET OPTIMISATION

The extension of Bloed Street Mall is progressing according to plan, and we expect the new section to start trading in August 2014. Edcon brands, Shoprite and Clicks have board approvals for the new spaces.

We continue to optimise the retail offering at Hemingways Mall with some new leading local and international retail and fashion brands brought on board. Expansions totalling 3 416m^2 for Checkers were completed in March. As reported at interims, the Edcon's board has approved an additional 3 152m^2 expansion for Edgars and Jet. Development has started and is progressing according to plan. Coricraft has occupied space of 510m^2 and is trading well, with Cotton-On and Factorie due to open in December 2013, at an aggregate of 1 984m^2 in the current financial year.

GEARING

Gearing is now at a comfortable level, which provides management with enough headroom to move quicker to close good quality transactions.

PROSPECTS

Rebosis is well positioned to achieve solid growth. Demand for space remains strong, vacancies in the portfolio are well managed at exceptionally low levels and operating costs are strictly controlled. The planned expansion and tenant mix optimisations at Hemingways and Bloed Street Malls during 2014 will reposition these retail centres as ultimate destinations geared for future exceptional growth.

Despite our quality portfolio, we are currently trading at a forward yield of 8,6% as opposed to the sector's 7% average, offering great unitholder value over the short to medium term.

My team and I will continue to focus our efforts on maintaining our low occupancy levels, driving costs down wherever possible and growing the portfolio through strategic acquisitions and corporate activity.

I am also optimistic that our financing strategy will allow us to fund acquisitions at attractive rates to reduce the overall cost of debt. We will continue to pursue quality growth opportunities without necessarily coming to market. Although we are under no obligation to acquire any of the assets, Rebosis has the first right of refusal on a pipeline of high quality regional centres being developed by Billion Group. We remain confident of our continued delivery in line with linked unitholder expectations.

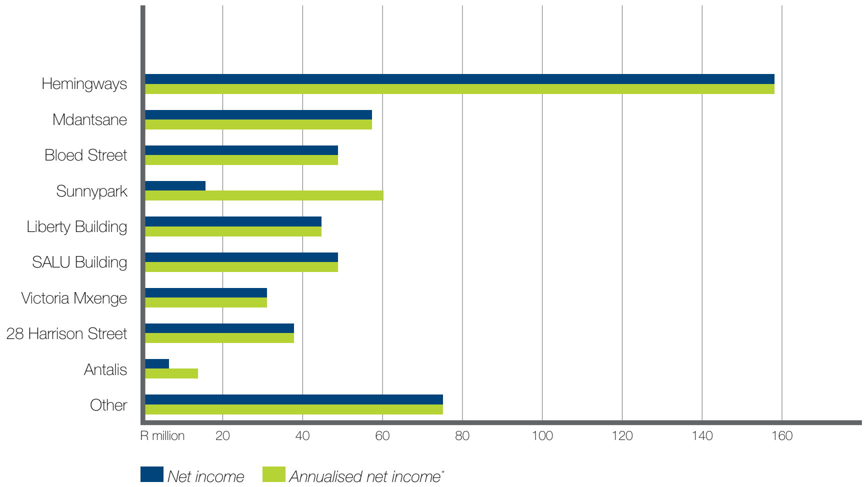
APPRECIATION

I would like to thank our Chairperson, Dr Anna Mokgokong, and the board for their continued guidance and support during an exciting year for Rebosis. Thanks should also go to my fellow executives and each staff member for the long hours and enthusiasm invested in growing Rebosis, as they also grow themselves.

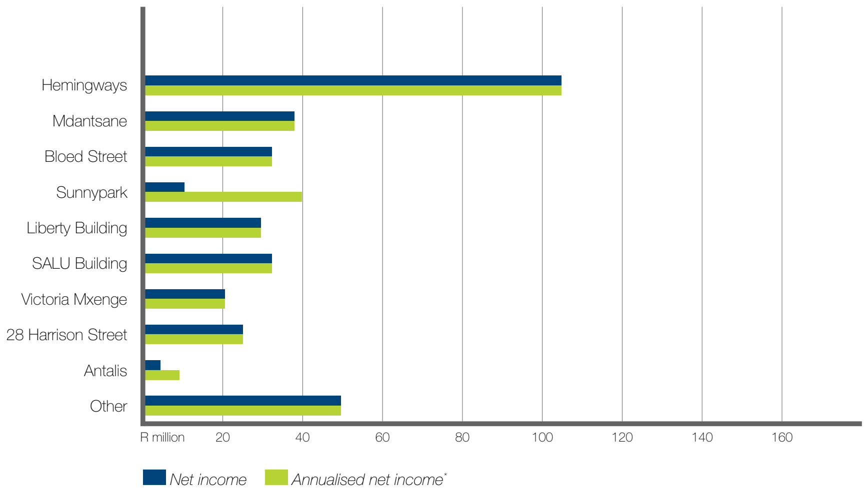
Sisa Ngebulana
Chief Executive

6 November 2013

RENTAL INCOME PER PROPERTY



NET INCOME PER PROPERTY

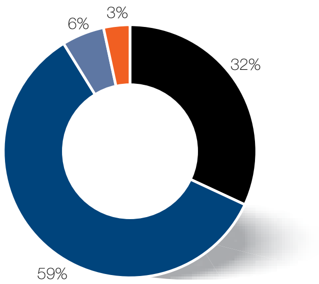


* *Assuming properties acquired during the year were transferred effective 1 September 2012*

	Location	Gross lettable area m²	Valuation at 31 August 2013 R000	Value/m² R	Weighted average gross rental/m² R
RETAIL		**164 126**	**2 843 500**	**17 325**	**129,36**
Hemingways	East London	74 688	1 474 000	19 735	141,91
Sunnypark	Pretoria	27 697	582 000	21 013	157,27
Mdantsane	East London	36 001	381 000	10 583	96,69
Bloed Street	Pretoria	25 760	406 500	15 780	113,14
OFFICE		**163 452**	**2 314 000**	**14 157**	**98,52**
Salu	Pretoria	30 354	540 000	17 790	112,60
Liberty	Pretoria	33 885	498 000	14 696	101,17
Victoria Mxenge	Pretoria	24 720	419 000	16 950	96,74
28 Harrison Street	Johannesburg	20 984	220 000	10 484	74,34
Sassa Campus	Mafikeng	11 665	156 000	13 373	121,21
Bank of Lisbon	Pretoria	14 599	148 000	10 138	75,37
270 Jabu Ndlovu Street	Pietermaritzburg	11 455	139 000	12 134	108,77
Arbour Square	Johannesburg	8 476	116 000	13 686	96,33
Revenue	Pietermaritzburg	7 314	78 000	10 664	99,19
INDUSTRIAL		**18 954**	**126 000**	**6 648**	**5 537**
Antalis	Johannesburg	18 954	126 000	6 648	55,37
TOTAL PROPERTY PORTFOLIO at fair value at 31 August 2013		**346 532**	**5 283 500**	**15 247**	**116,67**
Unconditional acquisitions awaiting transfer:					
Nthwese office portfolio		**67 951**	**1 100 000**	**16 188**	**97,80**
124 Main Street		20 818	400 000	19 214	96,80
18 Rissik Street		11 204	185 000	16 512	102,31
99 Market Street		11 659	161 000	13 809	107,76
64 Eloff Street		4 938	71 000	14 378	92,95
189 Schoeman Street		19 332	283 000	14 634	90,30
TOTAL PROPERTY PORTFOLIO at fair value at 31 August 2013 including unconditional acquisitions awaiting transfer		**414 483**	**6 383 500**	**15 401**	**111,04**

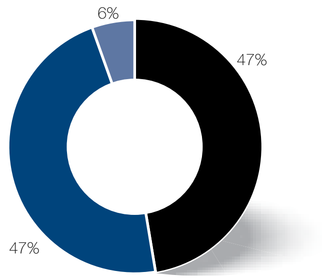
GEOGRAPHICAL SPREAD BY GLA (M²)

Eastern Cape	110 669
Gauteng	205 429
KwaZulu Natal	18 769
North West	11 665
	346 532



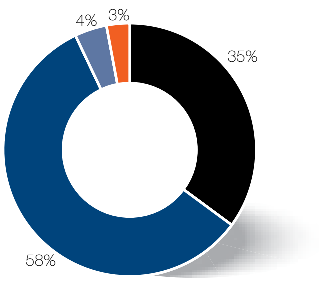
SECTORAL SPREAD BY GLA (M²)

Retail	164 126
Office	163 452
Industrial	18 954
	346 532



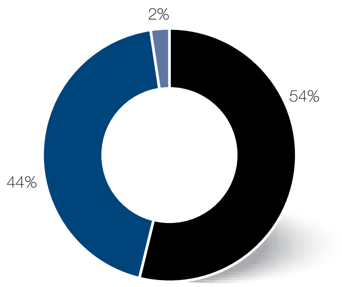
GEOGRAPHICAL SPREAD BY VALUE (R)

	R000
Eastern Cape	1 855 000
Gauteng	3 055 500
KwaZulu Natal	217 000
North West	156 000
	5 283 500



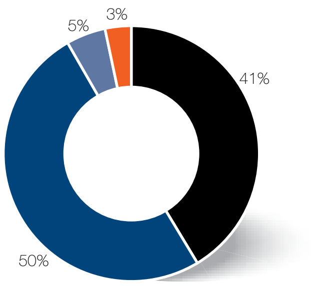
SECTORAL SPREAD BY VALUE (R)

	R000
Retail	2 843 500
Office	2 314 000
Industrial	126 000
	5 283 500



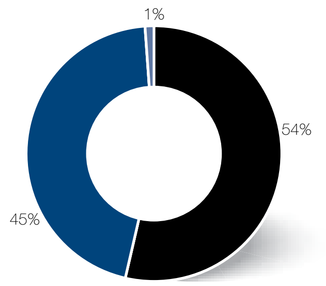
GEOGRAPHICAL SPREAD BY REVENUE (R)

	R000
Eastern Cape	216 247
Gauteng	263 130
KwaZulu Natal	26 078
North West	17 302
	522 757

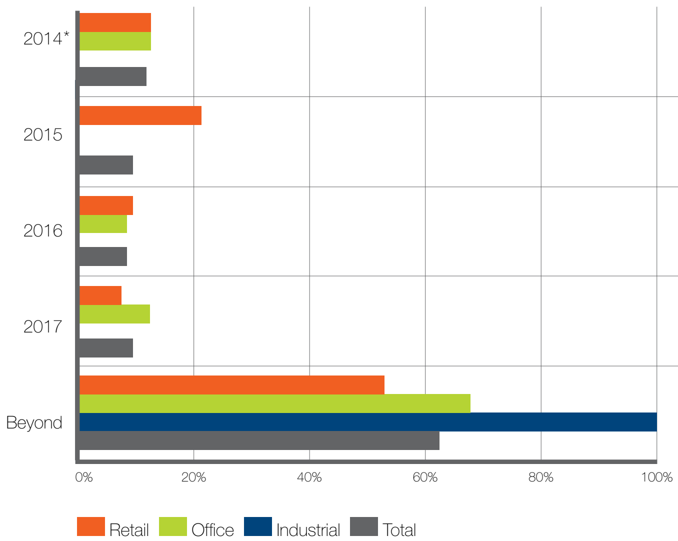


SECTORAL SPREAD BY REVENUE (R)

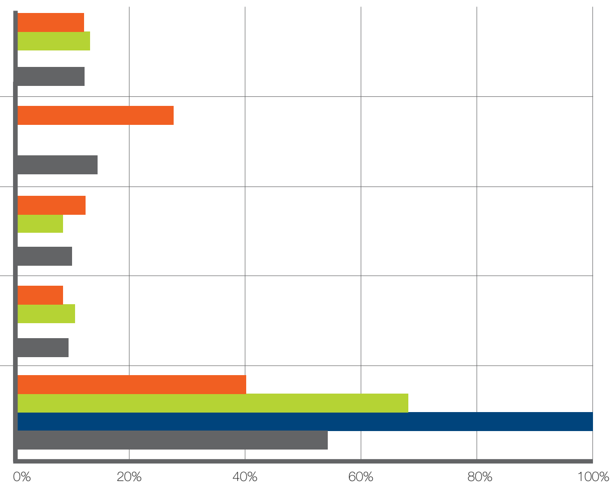
	R000
Retail	280 235
Office	236 669
Industrial	5 853
	522 757



LEASE EXPIRY PROFILE BY REVENUE

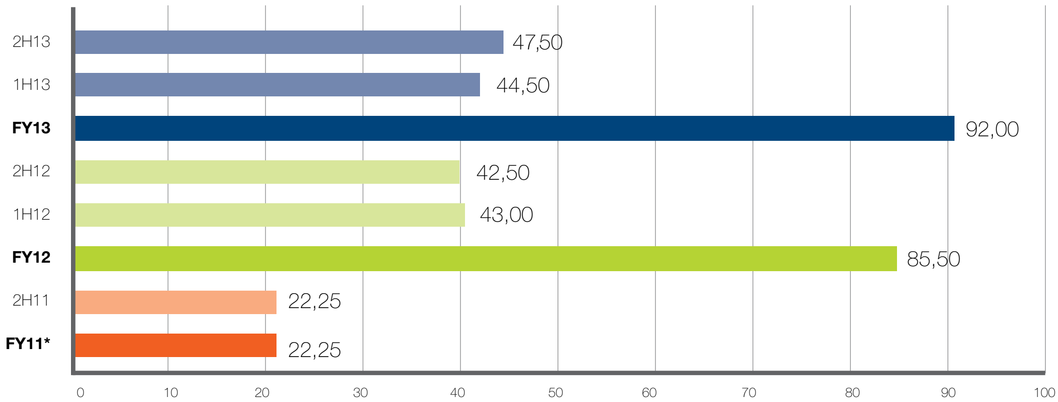


LEASE EXPIRY PROFILE BY GLA



* *We are comfortable that all 2014 expiring leases will be renewed at positive reversion rates, and the process thereof has commenced well in advance.*

DISTRIBUTION HISTORY (CENTS)

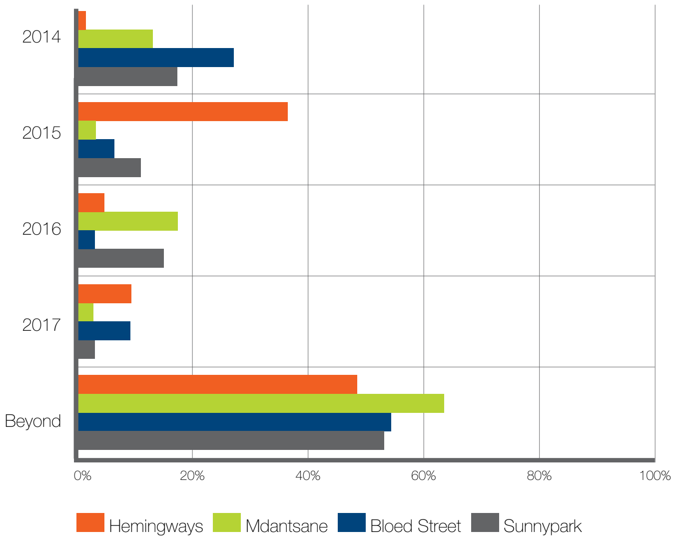


**3.5 months to 31 August 2011*

LETTING ACTIVITY

	RETAIL			OFFICE			TOTAL		
	GLA m²	Vacancy m²	Vacancy %	GLA m²	Vacancy m²	Vacancy %	GLA m²	Vacancy m²	Vacancy %
Balance at 1 September 2012	132 845	9 543	7,2	162 871	1 377	0,8	295 716	10 920	3,7
Lease expiries during the year		22 336						22 336	
Leases terminated		3 064						3 064	
New lettings of vacant space		(10 261)			(546)			(10 807)	
Lease renewals		(19 238)						(19 238)	
GLA adjustments	(1 391)	(184)		581			(810)	(184)	
Extensions	4 975						4 975		
Acquisitions	27 697	492		18 954			46 651	492	
Balance at 31 August 2013	**164 126**	**5 752**	**3,5**	**182 406**	**831**	**0,5**	**346 532**	**6 583**	**1,9**

RETAIL LEASE EXPIRY PROFILE (BY GLA)



LEASE EXPOSURE

Top ten by GLA

Government	31,8%
Government Agencies*	9,2%
Provincial Government	3,9%
Antalis	5,5%
Shoprite	3,9%
Woolworths	3,0%
Edcon	2,5%
Pick 'n Pay	2,5%
Foshini	2,4%
Mr Price	2,1%
Total	70%

** Includes Sassa, CCMA and City of Joburg*

TENANT GRADING

Rebosis' policy is to grade tenants on the following basis:
A = National and provincial government, large metro municipalities, national retailers and large blue chip companies
B = Medium companies and franchisees
C = Other small tenants

Tenant grading at 31 August 2013 was as follows:		**Gross monthly rental %**	**GLA %**
A	Retail	38%	34%
	Office	44%	46%
	Industrial	3%	5%
TOTAL A GRADE		**85%**	**86%**
B	Retail	8%	6%
	Office	0%	0%
	Industrial	0%	0%
TOTAL B GRADE		**8%**	**6%**
C	Retail	7%	6%
	Office	1%	1%
	Industrial	0%	0%
TOTAL C GRADE		**7%**	**7%**
TOTAL PORTFOLIO EXCLUDING VACANCIES		100%	98%
Vacancy	Retail		1,7%
	Office		0,2%
	Industrial		0,0%
TOTAL VACANCY			**1,9%**
TOTAL PORTFOLIO			**100%**

TRANSPARENCY & ACCOUNTABILITY

GOVERNANCE

HIGHLIGHTS

APPROVED TERMS OF REFERENCE FOR ALL BOARD COMMITTEES

FORMAL CODE OF ETHICS ADOPTED

ETHICAL LEADERSHIP

The board is committed to acting with the highest standards of ethical behaviour and effective corporate governance, in the interests of unitholders and the wider community alike, when delivering on strategic growth initiatives.

Oversight and monitoring of the company's good corporate citizenship is the responsibility of the social and ethics committee.

Led by the directors as example, Rebosis has zero tolerance for the committing or concealment of fraudulent acts by employees, contractors or suppliers. To support this, a formal Code of Ethics was approved by the social and ethics committee in the year. All contracted consultants, including the Asset Manager, as well as personnel seconded to Rebosis, will be inducted into the Code and are expected to subscribe to and comply fully with it. Any contravention will be dealt with through formal disciplinary procedures, which have also been encoded.

STATEMENT OF COMPLIANCE

The board is committed to upholding the King III RAFT principles: responsibility, accountability, fairness and transparency. In line with the King III Report's 'apply or explain' approach, the directors will continue to state the extent to which the company applies good corporate governance principles to

Rebosis has zero tolerance for the committing or concealment of fraudulent acts by employees, contractors or suppliers.

create and sustain value for stakeholders over the short, medium and long term, and to explain any non-compliance.

See the King III checklist on page 40 of this integrated report

THE BOARD

Rebosis is committed to operating a sustainable 'triple bottom line' business that is positioned to safeguard and enhance value for all its stakeholders. The directors recognise that the key governance challenge lies in balancing financial growth with community, environmental and broader economic and social development interests.

The board ensures effective control over the company by continuously monitoring the implementation of strategies, policies and goals which are prepared by executive management based on the company's core competencies, existing skills, overarching values and ultimate goal of value creation. The directors ensure that Rebosis fully complies with the relevant laws, regulations and best practice in respect of corporate governance and responsible corporate citizenship. It is further tasked with ensuring that the company communicates with its stakeholders openly and timeously with substance prevailing over form.

Rebosis' unitary board comprises nine directors, one of whom is non-executive and six of whom are independent non-executive including board Chairperson Dr Anna Mokgokong. Rebosis is cognisant of King III and legislative requirements that the board and board committees comprise a majority of independent non-executive directors and will continue to seek to give effect to this in all future appointments.

The size of the board is sufficiently large to ensure the presence of a wide range of skills, knowledge and experience without compromising common purpose, involvement, participation and a sense of responsibility amongst the members to meet the company's strategic objectives.

The responsibilities of the Chairperson and Chief Executive, and those of other non-executive and executive directors, are clearly separated to ensure a balance of authority and power and prevent any one director from exercising unfettered powers of decision-making. The Chairperson provides leadership to the board in all deliberations ensuring independent input, and oversees its efficient operation. The Chief Executive, assisted by the Chief Investment Officer, is responsible for proposing, updating, implementing and maintaining the strategic direction of Rebosis as well as ensuring controlled operations. In this regard, they are assisted by the Chief Financial Officer, company secretary and executive management.

The non-executive directors are well qualified individuals who objectively contribute a wide range of industry skills, knowledge and experience to the board's decision-making process. These directors are not involved in the daily operations of the company and the board is satisfied that all non-executive directors, other than Ken Reynolds, and Jaco Odendaal meet the requirements of independence in terms of the King III Report. As prescribed by the board charter, the independence of non-executive directors is assessed annually by the Chairperson and the board.

Directors have unrestricted access to all company information, records, documents and property including the advice and services of the company secretary. Non-executive directors also have unfettered access to the external and internal auditors and to management at any time. All directors are entitled, at Rebosis' expense, to seek independent professional advice on any matters concerning the affairs of the company.

The company's memorandum of incorporation provide for one-third of the directors to retire by rotation each year. Accordingly, Andile Mazwai, Dr Anna Mokgokong and Nomfundo Qangule will retire at the upcoming annual general meeting and being eligible, will stand for re-election.

The board meets monthly with *ad hoc* meetings convened as and when necessary to review strategy, planning, financial performance, resources, operations, risk, capital expenditure, standards of conduct, corporate governance, transformation, diversity, employment equity and human resources in terms of Billion Group's policies, community upliftment and environmental management, and the manner in which all of these contribute to and maintain Rebosis' sustainability.

Details of directors' attendance at board and board committee meetings for the year under review are set out below (the number in brackets indicates the total number of meetings held):

DIRECTOR	BOARD MEETINGS	AUDIT AND RISK COMMITTEE MEETINGS	INVESTMENT COMMITTEE MEETINGS	SOCIAL AND ETHICS COMMITTEE MEETINGS	REMUNERATION COMMITTEE MEETINGS	NOMINATION COMMITTEE MEETINGS
ATM Mokgokong * *(Chairperson)*	4(4)					3(3)
SM Ngebulana *(Chief Executive)*	4(4)	3(3)	5(5)	2(2)		3(3)
JA Finn (Chief *Financial Officer)*	4(4)	3(3)				
AM Mazwai *	4(4)	3(3)	4(5)		2(2)	
WJ Odendaal *	4(4)		5(5)		2(2)	
NV Qangule *	3(4)	3(3)		2(2)	2(2)	
KL Reynolds^	4(4)	3(3)	4(5)	2(2)		
MF Rodel °	1(1)	2(2)#				
TSM Seopa *	4(4)	3(3)	5(5)	2(2)		
SV Zilwa *	2(4)	2(3)		1(2)	1(2)	2(3)

** Independant Non-Executive*
^ Non-Executive
 # Attended by invitation
° Resigned 31 January 2013

BOARD CHARTER

The purpose of the formal board charter is to regulate the parameters within which the board operates and to ensure the application of the principles of good corporate governance, in line with King III, legislation and accepted standards of best practice.

The full charter is available for download on the website www.rebosis.co.za

BOARD PROCESSES

Appointments

The nomination committee is tasked with recommending new appointments to the board and for ensuring that such appointments are formal and transparent and are a decision making matter for the board as a whole. Further, an induction programme aimed at an understanding of the company, its operating environment and the markets in which it trades is conducted for all newly appointed directors.

During the year under review, the company began developing a formal succession plan for all leadership positions. Succession, which has been identified as a key risk and material issue for Rebosis, is the responsibility of the remuneration committee.

Conflicts of interests

To guard against conflicts of interest, directors are required to submit a written declaration regarding their shareholdings, additional directorships and potential conflicts of interest. Share dealings in Rebosis units are completely prohibited during 'closed periods' as defined by the JSE. To ensure directors are aware of closed period/s, emails are distributed to the board and all staff advising when the company enters and concludes a closed period. Outside of closed periods, any director wishing to trade in securities of the company must obtain clearance from the Chief Financial Officer before trading (or in her absence the Chief Executive or company secretary), and any dealings are announced on SENS as soon as possible after the trade/s in question.

COMPANY SECRETARY

The company secretary is Mr Mande Ndema. In accordance with the Companies Act, and the recommendations of the King III Report, the company secretary, maintains an arm's length relationship with the board and its directors. The board considers Mr Ndema sufficiently skilled and qualified to act in accordance with, and update them in terms of, the King III Report and other relevant regulations and legislation.

All directors have unlimited access to the advice and services of the company secretary, who is accountable to the board for ensuring that procedures are complied with and that sound corporate governance and ethical principles are adhered to.

The specific role and functions of the company secretary include:

- Providing the directors, collectively and individually, with detailed guidance on their duties, responsibilities and powers;
- Providing information and advice on laws, legislation, regulations and matters of ethics and good corporate governance relevant to the company;
- Ensuring compliance with laws and regulations;

- Properly recording, *inter alia,* the minutes of board, committee and unitholder meetings, meeting attendance, resolutions, directors' declarations of personal interests, and all notices and circulars issued by the company;
- Preparing the notice of annual general meeting; and
- Assuming responsibility for the annual return as prepared by the Chief Financial Officer.

BOARD COMMITTEES

Rebosis has an audit and risk, a remuneration, a nomination, an investment and a social and ethics committee to assist the board in discharging its collective responsibility of sound corporate governance. The board is comfortable that a single committee for both audit and risk is sufficient in a company of Rebosis' size at this stage.

The board continually evaluates the need for additional committees on an ongoing basis.

There is transparency and full disclosure from board committees to the board. Committee chairpersons provide the board with a verbal report on recent committee activities and the minutes of committee meetings are made available. In addition, the chairperson of the committees or a nominated committee member attends the company's annual general meetings to answer any questions from stakeholders pertaining to the relevant matters handled by their respective committees.

Attendance at committee meetings is set out on page 36 of this integrated report

During the year formal terms of reference for all committees were approved.

ACCOUNTING AND AUDITING

The external auditors are responsible for reporting on whether the annual financial statements are fairly presented in compliance with IFRS.

The board, *via* the audit and risk committee, is responsible for evaluating the independence and effectiveness of the external auditors. It also considers whether any non-audit services rendered by the auditors are likely to substantially impair their independence. Corrective action is taken where necessary. Non-audit services, in excess of 50% of the audit fee in any financial year, require special consideration by the committee.

The board is responsible for the company's systems of internal control and risk management, assisted by the internal auditors, who conduct risk-based internal audit assignments on a regular basis. These systems provide reasonable assurance, within the parameters of human intervention, regarding the reliability and integrity of the financial information, compliance with statutory laws and regulations and the safeguarding of assets. They are further intended to identify and prevent significant fraud, loss and material misstatement.

The board is satisfied that the internal controls and risk management processes were effective throughout the year.

INFORMATION SECURITY MANAGEMENT

The board acknowledges its overall responsibility for IT governance and business continuity. To this end, Rebosis continually reviews and assesses the measures in place to ensure appropriate IT governance. During the year, the service level agreement with the IT provider was enhanced, regular back up and recovery checks were run and access controls to the server room was improved.

PEOPLE

Rebosis has no direct employees as its asset and property management functions are subcontracted to Billion Asset Managers and Billion Property Services, respectively. The responsibility for remuneration of management resides with Billion Asset Managers, which is reimbursed by Rebosis by way of a monthly asset management fee that is calculated as one twelfth of 0,3% of the market capitalisation of Rebosis plus debt. Billion Group, of which Billion Asset Managers forms part, has in place the appropriate policies and procedures governing many of the key sustainability issues.

COMPLIANCE FRAMEWORK

LEGAL COMPLIANCE

The board is responsible for ensuring compliance with laws and regulations. New legislation that impacts the company is discussed at board meetings. The directors are assisted in this regard by the company secretary.

The board has been assured of Rebosis' material legal compliance through the preliminary compliance checklist completed by the Chief Financial Officer during the year, and the external assurance of the company secretary.

Rebosis continues to expand the checklist of requirements to incorporate all the requirements of the King III Report and Companies Act, amongst others, and continues to strive for full compliance.

KING III

The board supports the Code of Corporate Practices and Conduct as recommended by the King III Report including the additional provisions in the Companies Act. More than this, Rebosis believes that sustainable and effective corporate governance is best demonstrated through a consistent pattern of doing "the right thing", regardless of the circumstances.

The company's application of King III in relation to Chapter 2 is set out overleaf. Each principle has been assessed based on the following criteria: Fully applied; Partially applied; Not applied with necessary explanations.

The full application of King III principles is available for download on the website www.rebosis.co.za

KING III PRINCIPLE	COMPLIANCE	COMMENT
Chapter 2: board and directors		
2.1 The board should act as the focal point for and custodian of corporate governance	Fully	The board is the focal point and custodian of corporate governance at Rebosis. In accordance with the board charter the board is committed to the highest standards of corporate governance. The board charter, which is reviewed annually, clearly sets out its role and duties with regard to achieving sustainable value for the company in a transparent and responsible manner.
2.2 The board should appreciate that strategy, risk, performance and sustainability are inseparable	Fully	The board, in accordance with the board charter, and all committee terms of reference reviewed in line with King III, is responsible for aligning the strategic objectives, vision and mission with performance and sustainability considerations. The board both informs and approves company strategy and is accountable for its execution. At the beginning of each year the Chief Executive presents the board with the company strategy, objectives, plans and challenges for the upcoming year.
2.3 The board should provide effective leadership based on an ethical foundation	Fully	The board provides effective leadership and is committed to the highest levels of corporate governance as a key driver of sustainability. Directors are required to adhere to the values set out in the Code of Business Ethics. Deliberations, decisions and actions of the board are based on fairness, accountability, responsibility and transparency.
2.4 The board should ensure that the company is and is seen to be a responsible corporate citizen	Fully	Rebosis' social and ethics committee reflects and effects the company's commitment to responsible corporate citizenship. In addition to compliance with King III, Rebosis has a Code of Business Ethics in place which guides directors' relationships with and commitment to stakeholders.
2.5 The board should ensure that the company's ethics are managed effectively	Fully	The board has established a social and ethics committee, which assists in ensuring that the company's ethics are managed effectively. The committee focuses on social investment, transformation, ethics and sustainable development within the company The board ensures that ethical risks and opportunities are incorporated in the risk management process. A process is currently underway to formalise and strengthen our internal ethics framework.
2.6 The board should ensure that the company has an effective and independent audit committee	Fully	The membership of the audit and risk committee comprises four independent non-executive directors who meet at least four times each year. The audit and risk committee's terms of reference have been approved by the board and are reviewed every year. The effectiveness of the committee is monitored by the board every year.
2.7 The board should be responsible for the governance of risk	Fully	This function is delegated to the audit and risk committee, which oversees the development and annual review of the company's risk management policy, process and structures, and makes recommendations from time to time to the board. The board is ultimately responsible for the governance of risk within the company.
2.8 The board should be responsible for information technology (IT) governance	Fully	Ensuring proper system security, data integrity and business continuity is the responsibility of the board, but is delegated to the audit and risk committee. Management provides feedback to the board on all IT-related matters.
2.9 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	Fully	The company strives to comply with all applicable laws to the best of its ability. Compliance is an ethical imperative and is monitored by the audit and risk committee and in applicable instances, the social and ethics committee and reported to the board. The audit and risk committee is responsible for assisting the board with the oversight of compliance-related matters. Regular reports are presented to the audit and risk committee.
2.10 The board should ensure that there is an effective risk-based internal audit	Fully	An effective risk based internal audit is in place. One of the key functions of internal audit is to perform an assessment of the effectiveness of risk management in order to objectively evaluate the effectiveness of risk management and the internal control framework.
2.11 The board should appreciate that stakeholders' perceptions affect the company's reputation	Fully	The social and ethics committee is responsible for ensuring that transparent communication is in place for stakeholders on issues that impact them and the sustainability of the company. The company's reputation, brand and relationship with its stakeholders is a standing agenda item at social and ethics committee meetings.
2.12 The board should ensure the integrity of the company's integrated report	Fully	The board is responsible for the integrity of the integrated report and approves the report prior to publication.
2.13 The board should report on the effectiveness of the company's system of internal controls	Fully	Internal audit plays an important role in providing assurance to the board regarding the effectiveness of the system of internal controls and risk management of the company. The board reports on the effectiveness of the system of internal controls in the integrated report.
2.14 The board and its directors should act in the best interests of the company	Fully	The board and its directors always act in the best interests of the company. The board has unrestricted access to all company information, records, documents and property. The board also has access to this information through the company secretary. The company secretary maintains a register of directors' interests which is reviewed and updated at every board meeting.

KING III PRINCIPLE	COMPLIANCE	COMMENT
2.15 The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	Fully	The board continually monitors whether the company is financially distressed for the purposes of considering business rescue proceedings; i.e. whether it appears reasonably unlikely that the company can pay its debts when due within the next six months or likely that the company will become insolvent within the next six months. Processes are in place for the audit and risk committee and the board to consider and assess the liquidity and going concern of the company before approval of any distributions.
2.16 The board should elect a chairman of the board who is an independent non-executive director. The Chief Excutive Officer of the company should not also fulfil the role of chairman of the board	Fully	The Chairperson is an independent non-executive director and is not a former Chief Executive. The role of the Chairperson is clearly defined in the board charter. Furthermore, a clear division of responsibilities between the roles of the chairperson and that of the Chief Executive exists. This ensures a balance of power within the company and ensures that no individual has unrestricted decision-making powers or authority.
2.17 The board should appoint the Chief Executive and establish a framework for the delegation of authority	Fully	The role and function of the Chief Executive are clearly formulated in writing. Furthermore, there is an approved delegation of authority within the company. There is a formal succession plan in place for the Chief Executive and other senior executives.
2.18 The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	Fully	The board comprises a majority of non-executive directors. A majority of the non-executive directors on the board are independent. Seven of the nine directors are non-executive directors, namely Dr Anna Mokgokong, Sindi Zilwa, Thabo Seopa, Andile Mazwai, Jaco Odendaal, Ken Reynolds and Nomfundo Qangule. All of the above directors are independent non-executive directors with the exception of Ken Reynolds.
2.19 Directors should be appointed through a formal process	Fully	The nominations committee identifies and participates in selecting board members. The nominations committee ensures that new directors have not been declared delinquent or are not serving probation in terms of section 162 of the Companies Act, 2008. The selection process considers the existing balance of skills and experience required as well as continual process of assessing the needs of the company.
2.20 The induction of and ongoing training and development of directors should be conducted through formal processes	Fully	An induction programme aimed at an understanding of the company, its operating environment and markets in which it trades is conducted for all newly appointed directors. The nomination committee assists the board with ongoing training and development of directors.
2.21 The board should be assisted by a competent, suitably qualified and experienced company secretary	Fully	The company secretary is empowered by the board to effectively perform his duties. The role and function of the company secretary are clearly formulated in writing. The company complies with the provisions of the Companies Act, 2008 in relation to the appointment and removal, and the duties allocated to the company secretary.
2.22 The evaluation of the board, its committees and the individual directors should be performed every year	Fully	The board charter clearly sets out the roles and responsibilities of the board regarding their fiduciary duties against which individual director's performance are assessed. The results of the annual assessment are reviewed by the Chairperson and the company secretary and presented to the board. The results of performance evaluations are constructively used to identify training and development needs for directors.
2.23 The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	Fully	The board established the audit and risk committee, investment committee, social and ethics committee, remuneration committee and nomination committee to assist the board in fulfilling its obligations. Each of these committees operates under formal terms of references that are reviewed and approved annually. The performance of each committee is also assessed annually by the board. The board is of the view that the skills, experience and knowledge of the current committee members is appropriate in overseeing the committees' activities. The chairperson of each committee reports back to the board at each board meeting embracing a general principle of transparency and full disclosure.
2.24 A governance framework should be agreed between the group and its subsidiary boards	Fully	A governance structure and framework for the delegation of authority is in place for the company.
2.25 Companies should remunerate directors and executives fairly and responsibly	Fully	Remuneration practices are in place that address pay and bonuses. The company does not yet have share based and other long term incentive schemes. The remuneration of the directors and senior management is determined by the remuneration committee and approved by the board and ultimately approved at the annual general meeting.
2.26 Companies should disclose the remuneration of each individual director and certain senior executives	Fully	The remuneration of directors and prescribed officers is disclosed in the remuneration report.
2.27 Shareholders should approve the company's remuneration policy	Partially	A remuneration policy is currently being drafted and will be presented in the forthcoming year.

RISK REPORT

The assessment and management of risk is regarded very seriously by the company and is critical to sustainability. The audit and risk committee is tasked with assisting the board in determining the company's risk tolerance in the pursuit of its objectives and in managing the risks identified.

The risk management process has to date been designed to identify, assess and monitor the risks to which the company is exposed that may impact its financial results or reputation. Those risks prioritised as fundamental have given rise to our material issues and strategies addressed in this integrated report.

See material issues on page 15 of this integrated report

Certain remaining important risks are set out below. These are not prioritised or ranked in any particular order, and do not comprise an exhaustive risk register but serve as examples of the group's risk focus.

RISK	IMPACT	MITIGATION STRATEGIES
Investment property portfolio		
Damage to investment property	• Financial loss to the company • Reduced asset value	• Comprehensive insurance policy based on replacement value of investment property • Regular review of insurance policies and insured values
Operational performance		
Vacancies and rental default	• Reduced profitability and ROI for unitholders • Declining property valuations • Reduced net asset values • Risk of breach of financial covenants	• Strong focus on tenant relationships • Targeted leasing strategy by a driven and highly focussed leasing team • Early renewal negotiations • Credit checks
Financing		
Interest rate risk	• Increased cost of borrowings will reduce distributions to unitholders	• Hedging strategies in place for at least 75% of debt
Governance		
Non-compliance with legislation	• Suspension or termination of the company's listing • Reputational damage	• Active monitoring by corporate sponsor and company secretary
Reputational risk	• Loss of investor confidence • Unit price volatility	• Regular monitoring of stakeholder viewpoints and interaction with them
Systems		
Information technology ("IT") failure	• Loss of revenue as a result of loss of data • Impact on the company's reputation in the event that the data is not recovered promptly	• Offsite storage of daily data back ups • Support of appropriately skilled IT resources
Failure of the IT system to adequately address the business framework and processes	• Inability to customise the software to meet all the needs of the company	• Regularly assess the appropriateness and sustainability of the licensor • Assess alternative systems

See page 17 of this integrated report

REMUNERATION REPORT

The remuneration committee is chaired by independent non-executive director Nomfundo Qangule and further comprises independent non-executive directors Andile Mazwai, Jaco Odendaal and Sindiswa Zilwa. The Chief Executive attends meetings by invitation, and is excluded from deliberations regarding his or any other executive director's remuneration.

Details of attendance at meetings held this year are set out on page 36 of this integrated report

While the executives and senior management are employed by Billion Asset Managers and Billion Property Services, the committee is cognisant of the fact that people are one of the key drivers to a secure, sustainable business. There is therefore an undeniable need for a sound remuneration strategy to be adopted by Billion Asset Managers and Billion Property Services that is continuously updated to ensure that the remuneration policy aligns itself to the ever challenging and constantly changing business environment. The remuneration committee is therefore charged with reviewing the Billion Asset Managers and Billion Property Services strategies.

The roles and responsibilities of the committee include:

- Determining, agreeing and developing the company's general policy on executive and senior management remuneration;
- Assessing executive and non-executive directors' remuneration including, but not limited to, basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives and other benefits; and
- Assessing short and long term incentive pay structures for executives.

Remuneration for non-executive directors comprises a base fee, predetermined annually and approved by unitholders at the annual general meeting. The remuneration committee reviews these fees annually and proposes fees to the board for approval.

Fees paid to non-executive directors for the year under review, as set out on this page, were as approved at the last annual general meeting of shareholders and debenture holders held on 20 March 2013.

Fees earned by non-executive directors

	2013 R000	2012 R000
AM Mazwai	**330**	210
ATM Mokgokong	**434**	220
J Odendaal	**230**	210
KL Reynolds	**270**	180
NV Qangule [1]	**270**	74
TSM Seopa [1]	**290**	74
SP Fifield [2]	**-**	90
SV Zilwa	**364**	230
	2 188	**1 288**

[1] Appointed 26 April 2012
[2] Retired at AGM held on 28 March 2012

In the forthcoming year, we will be changing the fee structure for the non-executives. Fees will be split between a retainer (base fee) and a fee per meeting which will align remuneration with best practice. On a like for like basis, there will be no change in fees paid to non-executive directors.

Executive remuneration is determined annually with reference to industry benchmarks. Bonuses are linked to individual and company performance in accordance with predetermined parameters.

Remuneration earned by executive directors

	2013 R000	2012 R000
SM Ngebulana	**4 139**	3 719
MF Rodel [3]	**1 040**	2 469
JA Finn	**2 058**	1 895
	7 237	8 083

[3] MF Rodel resigned effective 31 January 2013

The executive directors remuneration was paid by Billion Asset Managers Propriety Limited, the company's asset manager.

The executive directors do not have service contracts with the company. A three month notice period is required for the Chief Executive, Sisa Ngebulana, while the Chief Financial Officer Janys Finn, is on a two month notice period.

Nomfundo Qangule
Remuneration Committee Chairperson

OUR IMPACTS

The company holds the distinction of being the first black-managed and substantially black-owned property fund to list on the JSE.

ETHICAL BUSINESS PRACTICE

The social and ethics committee is responsible for:

- Making recommendations on the empowerment credentials of the company;
- Monitoring the corporate social responsibilities of the company;
- Monitoring social and economic development in terms of:
    - United Nations Global Compact Principles,
    - Organisation for Economic Co-operation and Development (an international organisation helping governments tackle the economic, social and governance challenges of a globalised economy, regarding corruption)
    - Employment Equities Act and B-BBEE;
    - Good corporate citizenship;
    - The environment, health and public safety;
    - Consumer relationships including the company's advertising, public relations, investor relations and compliance with consumer protection laws; and
    - Labour and employment.

TRANSFORMATION

Rebosis is in the process of verification of its B-BBEE scorecard.

The company holds the distinction of being the first black-managed and substantially black-owned property fund to list on the JSE. It remains 32% black-owned, of which 10,45% was directly or indirectly owned by Chief Executive and founder Sisa Ngebulana at year end. The company outsources property and asset management to Billion Property Services and Billion Asset managers, respectively, which are both 100% black-owned.

The eight executive managers are employed by the Billion Group, incorporating Billion Asset Managers and Billion Property Services. The table below reflects the breakdown of management in terms of employment equity:

GROUP	Total	Male	Female
Black	**6**	5	1
White	**2**	1	1
Total	**8**	6	2

SKILLS DEVELOPMENT

The company's structure does not lend itself to reporting on skills development as Rebosis has no direct employees.

Employees of Billion Group attend the SAPOA conference, the IPD conference and the SA Shopping Centre Congress annually, and are subject to bi-annual performance reviews.

Rebosis' social and ethics committee has been charged with establishing learnership programmes and bursaries to benefit the skills pool in the industry at large.

Bursaries were awarded by the company to students studying in the faculties of architecture & environmental studies during the year under review.

SAFETY, HEALTH AND ENVIRONMENT ("SHE")

The company is committed to a safe, healthy and hygienic working environment in compliance with the Occupational Health and Safety Act, 85 of 1993. The Billion Group, as asset and property managers and the employer of Rebosis' executives, has policies in place which accordingly govern health and safety at Rebosis' premises. The company takes every precaution within this framework to provide a safe workplace, home for tenants, and centre for patrons.

No incidents of casualties or injuries were reported at any of the company's properties during the year.

The Billion Group has a formal HIV/Aids policy in place, the primary objectives of which are to:

- Create a non-discriminatory work environment;
- Manage HIV testing, confidentiality and disclosure; and
- Provide equitable employee benefits across the board.

Specifically the Billion Group has developed strategies to assess and reduce the impact of the epidemic on the workplace through measures to prevent the spread of HIV as well as procedures to manage occupational incidents and claims for compensation. The Billion Group is also committed to supporting those infected or affected by HIV/AIDS so that they can continue to work productively for as long as possible.

ENVIRONMENTAL CONSERVATION

As a property company which does not undertake development, Rebosis is regarded a low environmental impactor. Nonetheless the company acknowledges that its operations may have some impact on the environment, local communities and tenants of and visitors to its buildings. In light of this, an energy efficiency programme has recently been initiated, taking into account the whole energy cycle.

Expected outcomes

Total Investment:
R 5,5 million
Payback period 1.58 years

1 858 862kg
coal saved

Energy saved
3 442 338 kWh

4 716 003 litres
water saved

CO_2 reduction
3 407 914kg

27 298kg
SOx saved

% CO2 reduction
10% (in the facilities affected) - equivalent to removing 800 cars off the road OR planting 17 000 trees per year for at least 3 years

14 423kg
NOx saved

Rebosis further complies with the Billion Group's environmental policy, in turn ensuring compliance with relevant environmental laws and regulations by its own employees and those of outsourced service providers.

The company received no fines and/or sanctions of any type during the year for non-compliance with environmental laws and regulations.

SOCIAL UPLIFTMENT

Rebosis is actively involved in community and social enterprise initiatives through the Billion Group, its retail assets and in partnerships with tenants. Upliftment is intended through a variety of initiatives including community projects, schools, social empowerment initiatives and food and blanket distributions.

The following programmes, which support multiple charities and fundraising initiatives, were undertaken during the year:

Hemingways Mall

- Billion Group offered financial support to the King William's Town Child and Youth Care Centre, a non-profit organisation offering shelter and a basic vocational skills programme. Further, Hemingways Mall donated drop-off bins where patrons were able to donate non-monetary items such as non-perishable foods, nappies, clothing and cleaning materials for the Centre.
- Partnering with Round Table and Checkers, Hemingways Mall successfully implemented a two day food and wine festival. An estimated 1 530 festival goers visited the fair and 32 exhibitors participated. An estimated R174 200 was raised for charity from the event.
- In celebration of Heritage Day, a Potjie Cook-off, sponsored by House and Home and organised by Round Table, was held for charity.
- Rebosis and Billion Group partnered with tenants and customers at the Hemingways Mall to promote blood donations to the South African National Blood Service. 80 units of blood was donated throughout the year.
- Hemingways Mall spent 67 minutes with CHOC at the Frere Hospital's Children's Cancer Ward on Mandela Day. Each child received a plush toy from Hemingways Mall. A Checkers gift voucher valued at R5 000 was handed over to the house mother of the CHOC organisation.

Mdantsane City

- In partnership with Pick 'n Pay, Mdantsane City contributed to a feeding scheme and gave away 50 blankets to pensioners on Pensioners Day.
- Monthly donations of groceries to feed orphaned children were given to the Makhukanye Soup Kitchen.
- Mdantsane City and other stakeholders from around Mdantsane Township gave back 67 minutes to the community in celebration of Mandela Day at Nontyatyambo Health Centre in Mdantsane. Activities included cleaning the Clinic, cooking for and feeding of patients and gardening. Pick 'n Pay sponsored two special birthday cakes and soft drinks while Mdantsane City donated blankets.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The social and ethics committee was constituted by the board in June 2012 and commenced executing its duties at that date. The committee has adopted terms of reference which outline its responsibility for evaluating all social and ethics matters and for making recommendations to the board in this regard.

The social and ethics committee regularly reviews and updates the terms of reference, where necessary, to ensure that the committee performs its duties in terms of the Companies Act and King III.

MEETINGS

The committee held two meetings during the year. Attendance at meetings is reflected on page 36.

The mandate of the Social & ethics committee is to assist the board in, inter alia, the following:

- The committee is responsible for developing and reviewing the company's policies with regard to the commitment, governance and reporting of the company's sustainable development performance. These policies are recommended to The board for approval. For the year under review, the board approved the company's Business Code of Ethical Conduct, bursary, whistleblowing, procurement and Corporate Social Investment policies upon recommendation of the committee.
- reviewing and approving the policy, strategy and structure to manage social and ethics issues in the Company, including the application of the Company's Business Code of Ethical Conduct;
- monitoring that policies, guidelines and practices developed are congruent with the Company's social and ethics policies;
- assessing and measuring performance in social and ethics areas with reference to the JSE SRI Index, employment equity legislation and regulations and King III;
- considering substantive national regulatory developments as well as practice in the fields of social and ethics management;
- consulting and communicating with internal and external stakeholders with respect to social and ethics issues;
- ensuring that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements;
- reviewing the environmental report to ensure that the matters falling within the committee's area of responsibility are appropriately and accurately reported upon and that the appropriate internal or external assurance over these matters is obtained where necessary; and
- recommending such measures and/ or activities which in the Committee's opinion may serve to enhance the overall social and ethics objectives of the Company.

SOCIAL & ETHICS COMMITTEE TERMS OF REFERENCE

The social & ethics committee has a formal terms of reference which have been approved by the board of directors. The terms of reference are reviewed annually and amended as necessary. The committee has conducted its affairs in compliance with these terms of reference and has discharged its responsibilities contained therein.

SOCIAL & ETHICS COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

In accordance with the relevant provisions of the Companies Act and applying the recommendations of King III, the social & ethics committee consists of a majority of independent non-executive directors, one of whom chairs the committee's meetings. Members and the chairman of this committee are elected by the board. The committee comprises four non-executive directors, of which three are independent.
The company Chief Executive, Sisa Ngebulana, is also a member of the committee and the company secretary acts as the committee secretary.

Senior managers of the company attend meetings of the committee as appropriate.

The Chairman of the committee represents the social & ethics committee at the annual general meeting each year and reports to shareholders as required in terms of the Companies Act.

The following aspects fall within the specific remit of this committee:

ETHICS MANAGEMENT AND BUSINESS CODE OF ETHICAL CONDUCT

Rebosis has a zero tolerance approach to unethical behaviour and is committed to ensuring that the company uphold its laudable reputation. Our service providers and suppliers are required to adhere to the Company's Business Code of Ethical Conduct in accordance with relevant clauses included in agreements with these stakeholders.

The areas covered by our Business Code of Ethical Conduct include:

- acting in accordance with Rebosis's values;
- equitable treatment for all;
- business integrity;
- gifts, entertainment and bribery;
- integrity of qualitative and quantitative information;

- protection and use of property;
- business controls;
- confidential information;
- safety, health, quality and the environment;
- political activities;
- compliance;
- accountability;
- corporate governance;
- ethics profile, risks and opportunities; and
- conflict of interests

TIP-OFFS ANONYMOUS HOTLINE

Rebosis endeavours to promote a culture of openness and transparency throughout the company and other stakeholders are encouraged to report unethical conduct and other transgressions of which they become aware.

An independently monitored whistle-blowing hotline, Deloitte's Tip-Offs Anonymous, has been made available to employees across the company's businesses, whereby employees can report suspected fraud and/or activities which are considered to be transgressions of the Company's Business Code of Ethical Conduct. Tip-offs training and awareness sessions are conducted periodically to promote utilisation of the facility where necessary. The Tip-offs service has also been extended to key customers and suppliers in the South African business.

PROMOTING BBBEE IN SOUTH AFRICA

One of the primary roles of the social & ethics committee is to assist The board in ensuring that it discharges its fiduciary duties and obligations in respect of the South African businesses transformation in accordance with approved policy. The board recognises the critical role it has to play in the development and empowerment of historically disadvantaged individuals in South Africa and that transformation is essential to the economic and social sustainability of the country. The social & ethics committee, which is responsible for developing and implementing the company's transformation strategy, while striving to ensure that management embraces transformation across the South African business, ensures alignment with the Department of Trade and Industry's BBBEE Act, 2003/2004, and the associated Codes of Good Practice of 2007.

The social & ethics committee has defined clear guidelines and objectives for each of the seven elements of the BBBEE codes and has an ongoing responsibility to monitor and review all aspects of the company's BBBEE strategies.

ENVIRONMENT, HEALTH AND SAFETY

The committee monitors the company's activities in respect of the environment, health and safety and does so while having regard to any relevant legislation, other legal requirements or prevailing codes of best practice.

RESPONSIBLE CORPORATE CITIZENSHIP

Rebosis's vision is to deliver value to its stakeholders as a responsible corporate citizen that provides quality retail, commercial and industrial properties.

Thabo Seopa
Social and ethics committee Chairperson

6 November 2013

ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILTY AND APPROVAL

The directors are responsible for the preparation and fair presentation of the annual financial statements of Rebosis Property Fund Limited, comprising the statement of financial position at 31 August 2013, statement of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements.

The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for safeguarding assets and for developing and maintaining a system of internal control that, among other things, will ensure the preparation and fair presentation of the annual financial statements. The financial statements set out in this report have been prepared in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Standards Council, JSE Limited Listings Requirements and the requirements of the South African Companies Act 2008, as amended.

The directors are satisfied that the financial statements are free from material misstatement and that they fairly present the financial position of the company as at 31 August 2013 and results of operations and cash flows for the year then ended. They are satisfied that the accounting policies adopted are appropriate and have been consistently applied and that estimates and judgments are prudent and reasonable.

On the basis that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, they have continued to adopt the going concern basis in preparing the financial statements.

The external auditors are responsible for independently auditing and reporting on whether these annual financial statements are fairly presented in conformity with International Financial Reporting Standards. Their report is set out on page 57 of the integrated report.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were approved by the board on 6 November 2013 and are signed on its behalf by:

Dr ATM Mofokong
Chairperson

SM Ngebulana
Chief Executive

CERTIFICATE BY COMPANY SECRETARY

In terms of the South African Companies Act, 2008, as amended, I declare that to the best of my knowledge, for the year ended 31 August 2013, Rebosis Property Fund Limited has lodged with the Registrar of Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.

M NDEMA
Company secretary

6 November 2013

AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee presents its report for the financial year ended 31 August 2013. The audit and risk committee is an independent statutory committee, whose duties are delegated to it by the board. The report has been presented as required in terms of the South African Companies Act, 2008, as amended.

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The audit and risk committee has adopted formal terms of reference as incorporated in the board charter which has been approved by the board of directors. The terms of reference is reviewed annually. The committee has conducted its affairs in compliance with these terms of reference and has discharged its responsibilities contained therein.

The committee meets at least three times a year and special meetings are convened when necessary. Details of attendance by members at meetings, for the year under review, are set out on page 36.

COMPOSITION AND MEETINGS

The audit and risk committee is constituted as a statutory committee in compliance with the recommendations of King III. The committee consists of four independent non-executive directors, selected by the board on the recommendation of the nomination committee. The chief executive, chief financial officer, the company secretary and representatives of the internal and external auditors attend meetings by invitation. The committee has unrestricted access to the internal and external auditors.

Currently, the audit and risk committee comprises Sindiswa Zilwa (committee chairperson), Andile Mazwai, Thabo Seopa and Nomfundo Qangule. Ken Reynolds, a non-executive director of Rebosis and an employee of Nedbank Limited, a major funder to Rebosis, attends meetings by invitation. A short *curriculum vitae* for each of these directors has been set out on page 10 of the integrated report demonstrating their suitable and relevant skills and experience. All future members of the committee will continue to hold sufficient qualifications and experience to fulfill their duties.

At each Board meeting, the chair of the committee provides the board with a report of the committee's activities and represents the committee at the annual general meeting each year.

DUTIES AND RESPONSIBILITIES

The audit and risk committee has an independent role with accountability to both the board and unitholders. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other senior members of management. The duties and responsibilities of the members of the committee are set out in the audit and risk committee terms of reference which is approved by the board. The audit and risk committee fulfils an oversight role regarding the company's integrated report and the reporting process, including the system of internal financial control. The committee oversees co-operation between the internal and external auditors and furthermore is inter alia, responsible for assisting the board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of accurate financial statements.

In the conduct of its duties, the audit and risk committee has performed the following:

- nominated and recommended the appointment of the external auditor of the company who is a registered auditor and who, in the opinion of the committee, is independent of the company;
- determined the auditor's terms of engagement and the fees to be paid to the auditor;
- ensured that the appointment of the auditor complies with the Companies Act, 71 of 2008, as amended, and any other legislation relating to the appointment of the auditor;
- determined the nature and extent of any non-audit services that the auditor may provide to the company;
- reviewed and evaluated the quality of the financial information prepared to ensure integrity of reporting;
- reviewed and approved the interim and final financial results, and the related press releases, for recommendation to the board;
- prepared this report for inclusion in the annual financial statements;
- received and dealt with any concerns relating to the accounting practices of the company, the content or auditing of the company's annual financial statements, the internal financial controls of the company or any related matter; and
- made submissions to the board on any matter concerning the company's accounting policies, financial controls, records and reporting.

During the year, the committee met with the external auditors and internal auditors without management being present. No matters that required attention arose from these meetings.

The committee has fulfilled its responsibilities for the year under review, complying with its legal, regulatory and other responsibilities.

EXTERNAL AUDITOR

The audit and risk committee has satisfied itself that the external auditor was independent of the company, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 31 August 2013. The external auditors are invited to and attend all audit and risk committee meetings and are required to meet independently with the committee at least annually. Findings by the external auditors arising from their annual statutory audit are tabled and presented at an audit and risk committee meeting following the audit. The committee endorses action plans for management to mitigate noted concerns. The external auditor has expressed an unqualified opinion on the annual financial statements for the year ended 31 August 2013.

The committee noted the change of name of PKF Inc. to Grant Thornton, as a consequence of the merger between the firms during the year under review, and has nominated, for election at the annual general meeting, Grant Thornton as the external audit firm and Paul Badrick as the designated auditor responsible for performing the functions of auditor for the 2014 financial year. The audit and risk committee has satisfied itself that the audit firm and designated auditors are accredited as such on the JSE list of auditors and their advisers.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

RISK MANAGEMENT AND INTERNAL AUDIT

The audit and risk committee is responsible for overseeing the risk management and internal audit of the company.

The internal auditors are responsible for providing assurance to the audit and risk committee on the effectiveness of the risk management processes of the company and for reviewing and providing assurance on the adequacy of the internal control environment. The audit plan follows a three-year cycle and is revised regularly in accordance with the company's risk profile.

The committee is also responsible for the assessment of the performance of the Internal Audit function.

The audit and risk commitee has received assurance on the effectiveness of the company's internal financial controls.

EXPERTISE AND EXPERIENCE OF CHIEF FINANCIAL OFFICER AND THE FINANCE FUNCTION

The audit and risk committee has considered and is satisfied with the expertise and experience of the chief financial officer. Furthermore, the committee has considered, and has satisfied itself of, the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the finance function.

ANNUAL FINANCIAL STATEMENTS

The audit and risk committee assists the board with all financial reporting and reviews the annual financial statements as well as the preliminary results announcements and interim financial information. The committee has reviewed the annual financial statements of the company and is satisfied that they comply with International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Commitee and Financial Reporting Pronouncements as issued by the Financial Statements Council, JSE Limited Listings Requirements and the requirements of the South African Companies Act 2008, as amended.

GOING CONCERN

The audit and risk committee reviewed a documented assessment by management of the going concern premise of the company before concluding to the board that the company will be a going concern in the foreseeable future.

RECOMMENDATION OF THE INTEGRATED REPORT FOR APPROVAL BY THE BOARD

The audit and risk committee, at its meeting held on 4 November 2013, reviewed and recommended the integrated report for approval by the board of directors.

SV Zilwa
6 November 2013

INDEPENDENT AUDITOR'S REPORT

to the untitholders of Rebosis Property Fund

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Rebosis Property Fund Limited set out on pages 54 to 83 which comprise the statement of financial position as at 31 August 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rebosis Property Fund Limited as at 31 August 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

As part of our audit of the financial statements for the year ended 31 August 2013, we have read the Directors' Report, Audit Committee's Report and Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

GRANT THORNTON (JHB) INC
Chartered Accountants (SA)
Registered Auditors

P Badrick
Director
Chartered Accountant (SA)
Registered Auditor

6 November 2013

42 Wierda Road West
Wierda Valley
2196

DIRECTORS' REPORT

For the year ended 31 August 2013

The board has pleasure in submitting its directors' report for the year ended 31 August 2013.

NATURE OF BUSINESS

Rebosis is a listed property loan stock company which owns a high growth defensive property portfolio. The portfolio, valued at R5,3 billion, comprises 14 quality grade retail, commercial and industrial properties located in Gauteng, the Eastern Cape, KwaZulu Natal and Northwest Province.

Rebosis' primary objective is to grow its portfolio and distributions by investing in high quality retail, commercial and industrial properties yielding secure capital and income returns for linked unitholders.

YEAR UNDER REVIEW

The results of the company are addressed in the reports of the Chairperson and the Chief Executive and are set out in the annual financial statements on pages 54 to 83.

SHARE AND DEBENTURE CAPITAL

The company's authorised share capital comprises of 1 000 000 000 ordinary shares of no par value. Each ordinary share is linked to one variable rate debenture of R7.26 each. The company's ordinary shares and debentures trade as linked units on the JSE.

On 4 February 2013, 58 035 718 linked units were issued at R11,20 per unit to enhance Rebosis' ability to take advantage of pipeline acquisition opportunities and to strengthen the company's balance sheet thereby improving its ability to use cash to conclude transactions. On 12 August 2013, a further 40 948 276 linked units were issued at R11.60 per linked unit in terms of a vendor consideration placement in respect of the Sunnypark and Antalis acquisitions.

At 31 August 2013, there were 348 131 693 linked units in issue.

On 1 September 2013, Rebosis converted to a Real Estate Investment Trust ("REIT") following the introduction of REIT legislation in South Africa. The capital restructure, whereby the linked units will be converted to an all equity capital structure and the debentures will be eliminated, will be implemented in due course.

DIVIDENDS AND INTEREST DISTRIBUTIONS

No dividend has been declared or paid during the year under review as the company distributes all distributable earnings as interest on the debentures.

The following distributions were in respect of the year under review:

- Distribution number 4 of 44,5 cents per linked unit for the six months ended 28 February 2013
- Distribution number 5 of 47,5 cents per linked unit for the six months ended 31 August 2013

DIRECTORATE

The directors of the company at the date of this report were:

JA Finn (Chief Financial Officer) ^
AM Mazwai
ATM Mokgokong (Chair)
SM Ngebulana (Chief Executive)^
WJ Odendaal
NV Qangule
KL Reynolds
TSM Seopa
SV Zilwa

^*Executive*

MF Rodel resigned with effect 31 January 2013 to pursue other interests.

The number of Board and committee meetings attended by each of the directors during the year is tabled in the Corporate Governance Report (page 36).

DIRECTORS' INTERESTS

The interests of the directors in the linked units of the company at 31 August 2013 were as follows:

	Beneficial 2013		
	Direct	Indirect	Total
Executive directors			
SM Ngebulana		36 371 937	36 371 937
JA Finn			
Non-executive directors			
AM Mazwai		678 115	678 115
ATM Mokgokong			
WJ Odendaal			
NV Qangule			
KL Reynolds	36 988		36 988
TSM Seopa			
SV Zilwa			
	36 988	37 050 052	37 087 040

There have been no changes in these holdings between the year end and the date of this report.
As at 31 August 2012, the interests of the directors in the linked units of the company were as follows:

	Beneficial 2012		
	Direct	**Indirect**	**Total**
Executive directors			
SM Ngebulana		36 371 937	36 371 937
MF Rodel		100 000	100 000
JA Finn			
Non-executive directors			
SP Fifield			
AM Mazwai		500 000	500 000
ATM Mokgokong			
WJ Odendaal			
KL Reynolds			
SV Zilwa			
	–	36 971 937	36 971 937

DIRECTORS' INTERESTS IN CONTRACTS

The company has entered into the following contracts, in which a director has a material interest,:

Asset management

Billion Asset Managers Proprietary Limited, a company owned by The Amatolo Family Trust, are appointed asset managers of Rebosis. The fee payable by Rebosis to Billion Asset Managers for all asset management and operational management services is a monthly fee of $^{1}/_{12}$ of 0,3% of the aggregate of the market capitalisation and the borrowings of Rebosis.

SM Ngebulana is a beneficiary of The Amatolo Family Trust which owns 10,45% of the linked units in Rebosis.

Property management

Billion Property Services Proprietary Limited ("BPS"), a company owned by The Amatolo Family Trust, are appointed as property managers of Rebosis. The fee payable by Rebosis to BPS for the provision of management and administration services is 2.5% of all collections per month. In addition, BPS is entitled to a market related lease commission in respect of new lettings and renewals.

SUBSEQUENT EVENTS

Conversion to a Real Estate Investment Trust ("REIT")

Rebosis converted to a REIT on 1 September 2013 which has resulted in the elimination of the deferred capital gains taxation at year end. The capital restructure, whereby the linked units will be converted to an all equity capital structure, will be implemented in due course.

Transfer of the Nthwese portfolio

During the reporting period, Rebosis concluded agreements for the acquisition of the Nthwese portfolio, comprising four recently refurbished quality properties in Johannesburg and one in Pretoria, let to Gauteng provincial government and national government respectively on long term leases. The portfolio, which was acquired for R1,06 billion and which was expected to transfer in June 2013, transferred to Rebosis after the reporting date with the last property transferring on 27 September 2013.

GOING CONCERN

The directors are of the opinion that the company has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the company's financial statements. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowings facilities to meet its foreseeable cash requirements.

MAJOR LINKED UNITHOLDERS

Beneficial unitholders holding in excess of 5% of the units in issue are detailed on page 86 of the integrated report.

EXECUTIVE DIRECTORS' SERVICE CONTRACTS

The executive directors' do not have service contracts with the company. A three month notice period is required by the Chief Executive, Sisa Ngebulana while the Chief Financial Officer, Janys Finn, is on a two month notice period.

COMPANY SECRETARY

The company secretary for the year and at the date of this report was Mande Ndema, an employee of the property management company.

The business and postal addresses of the company secretary are set on the inside back cover of this report.

Dr ATM Mokgokong

6 November 2013

STATEMENT OF FINANCIAL POSITION

at 31 August 2013

	NOTE	2013 R000	2012 R000
ASSETS			
Non–current assets		**5 379 498**	4 636 346
Investment property		**5 283 500**	4 540 200
Fair value of property portfolio for accounting purposes	2	**5 150 445**	4 449 597
Straight line rental income accrual	3	**133 055**	90 603
Goodwill	4	**95 703**	95 703
Property, plant and equipment	5	**295**	443
Current assets		**95 339**	34 642
Trade and other receivables	6	**55 804**	17 320
Cash and cash equivalents	7	**39 535**	17 322
Total assets		**5 474 837**	4 670 988
EQUITY AND LIABILITIES			
Equity		**1 382 698**	746 424
Stated capital	8	**910 425**	550 087
Reserves		**472 273**	196 337
Liabilities		**3 023 242**	3 785 068
Debentures	9	**2 527 436**	1 808 812
Interest bearing borrowings	10	**488 810**	1 679 098
Derivative instruments	11	**6 996**	54 853
Deferred taxation	12	**–**	242 305
Current liabilities		**1 068 897**	139 496
Short term portion of interest bearing borrowings	10	**872 234**	–
Trade and other payables	13	**31 300**	33 608
Unitholders for distribution		**165 363**	105 888
Total equity and liabilities		**5 474 837**	4 670 988
Net asset value per share (R)		**11,23**	10,26

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2013

	NOTE	2013 R000	2012 R000
REVENUE			
Property portfolio		**565 209**	500 029
Contractual rental income		**522 757**	414 163
Straight line rental income accrual		**42 452**	85 866
Net income from facilities management		**16 833**	15 822
Sundry income		**630**	6 081
Total revenue		**582 672**	521 932
Operating costs		**(132 658)**	(98 494)
Administration costs		**(20 481)**	(15 961)
Net operating profit	14	**429 533**	407 477
Changes in fair values	16	**(3 065)**	157 461
Profit from operations		**426 468**	564 938
Net finance charges	17	**(90 778)**	(117 811)
Finance charges – secured loans		**(147 883)**	(126 434)
Interest received		**17 853**	1 211
Antecedent interest		**39 252**	7 412
Profit before debenture interest and taxation		**335 690**	447 127
Debenture interest		**(302 059)**	(200 378)
Profit before taxation		**33 631**	246 749
Taxation	18	**242 305**	(102 564)
Total comprehensive income for the year		**275 936**	144 185

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2013

	STATED CAPITAL R000	RESERVES R000	TOTAL R000
Balance at 1 September 2011	477 168	52 152	529 320
Issue of shares	72 919	–	72 919
Total comprehensive income for the year	–	144 185	144 185
Balance at 31 August 2012	550 087	196 337	746 424
Issue of shares	360 338	–	360 338
Total comprehensive income for the year	–	275 936	275 936
Balance at 31 August 2013	910 425	472 273	1 382 698

STATEMENT OF CASH FLOWS

for the year ended 031 August 2013

	NOTES	2013 R000	2012 R000
NET CASH UTILISED IN OPERATING ACTIVITIES		**17 748**	17 210
Cash generated from operations	20,2	**348 354**	278 409
Net finance charges paid		**(88 022)**	(117 811)
Debenture interest paid		**(242 584)**	(143 388)
NET CASH UTILISED IN INVESTING ACTIVITIES		**(739 364)**	(886 962)
Acquisition of investment property		**(710 984)**	(860 498)
Capital expenditure, tenant installations and lease commissions		**(28 380)**	(26 355)
Acquisition of property, plant and equipment		**–**	(109)
NET CASH GENERATED FROM FINANCING ACTIVITIES		**743 829**	816 854
Proceeds from issue of linked units		**1 078 962**	286 385
(Repayment of)/increase in secured financial liabilities		**(320 810)**	530 469
Settlement of derivative instruments (interest rate swaps)		**(14 323)**	–
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**22 213**	(52 898)
Cash and cash equivalents at the beginning of the year		**17 322**	70 220
Cash and cash equivalents at the end of the year	7	**39 535**	17 322

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Standards Council, the JSE Limited Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008 as amended.

The financial statements are prepared on the historic cost basis, except for investment properties and certain financial instruments which are carried at fair value, and incorporate the principal accounting policies set out below. These accounting policies have been applied consistently with the previous year.

1.1 Business combinations

All business combinations are accounted for applying the acquisition method as at the acquisition date which is the date on which control is transferred to the company.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

1.2 Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. The company initially recognises a financial instrument as a financial asset, a financial liability or as an equity instrument in accordance with the substance of the contractual arrangement.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are initially measured at fair value. Subsequent to initial recognition, these instruments are measured as follows:

Financial assets

- **Trade and other receivables**
  Trade and other receivable are initially recognised at fair value including transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are presented net of an allowance for impairment. The allowance for impairment is based on the difference between the carrying value of the receivables and the present value of expected future cash flows using the discount rate calculated at initial recognition. Movements in the provision are recognised in profit or loss. Unrecoverable amounts are written off against the allowance account. Subsequent recoveries of previously written off amounts are credited to profit or loss.
- **Cash and cash equivalents**
  Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are highly liquid, short term investments that are readily convertible to known amounts of cash. These investments are subject to insignificant risk in change in value. Cash and cash equivalents are measured at amortised cost that approximates fair value.

Financial liabilities

- **Debenture capital and interest bearing borrowings**
  Debentures and interest bearing borrowings are recognised at amortised cost using the effective interest rate method
- **Derivative instruments**
  The company uses derivative financial instruments to hedge its exposure to interest rate risks. Derivative instruments are initially recognised and subsequently measured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.
- **Trade and other payables**
  Trade and other payables are initially recognised at cost and subsequently measured at amortised cost.

Offset

- Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Where the carrying amounts of short term financial instruments carried at amortised cost approximate their amortised cost value and the impact of discounting is not considered to be material, no discounting is applied.

1.3 Investment properties

Investment properties are properties held for the purpose of earning rental income and for capital appreciation. Investment properties are initially recorded at cost and include transaction costs on acquisition. Subsequent expenditure to add to or replace a part of the property is capitalised at cost.

Investment properties are valued annually and adjusted to fair value as at the date of the statement of financial position.

Any gain or loss arising from a change in the fair value of the investment property is included in net profit for the period to which it relates.

Gains and losses on the disposal of investment properties are recognised in net profit and are calculated as the difference between the sale price and the carrying value of the property.

1.4 Goodwill

Goodwill arises on the acquisition of a business and represents the excess of the cost of the acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

1.5 Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight line basis over the current useful lives of the assets. The estimated useful lives of the assets are:

Computer equipment	3 years
Furniture, fittings and equipment	3 years
Motor vehicles	5 years

The useful lives and residual values are reassesed at the end of each reporting period and adjusted if necessary

1.6 Revenue recognition

(a) ***Property portfolio revenue***
Property portfolio revenue comprises operating lease income and operating cost recoveries from the letting of investment properties. Operating lease income is recognised on a straight-line basis over the term of the lease. Contingent rents (turnover rentals) are included in revenue when the amount can be reliably measured.

(b) ***Facility management income***
Facility management income is recognised on the rendering of the services.

(c) ***Interest income***
Interest income is recognised as it accrues, using the effective interest rate method.

1.7 Taxation

Taxation for the year comprises current and deferred taxation.

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantially enacted at reporting date.

Deferred income tax is provided using the comprehensive liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arose as a result of a transaction, other than a business combination, that does not impact accounting or taxable profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Taxation is recognised in profit or loss unless it relates to a transaction that is recognised in equity or other comprehensive income, in which case the taxation is recognised in equity or other comprehensive income.

1.8 Impairment

The carrying value of assets is reviewed for impairment at each reporting date. Goodwill is assessed for impairment at least annually. Assets are impaired when events or changes in circumstances indicate that their carrying value may not be recoverable.

If such indication exists and where carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

Recoverable amounts are determined as the higher of fair value less costs to sell or value in use. Impairment losses and the reversal of impairment losses are recognised in the statement of comprehensive income. Impairments to goodwill are never reversed.

1.9 Letting costs

Tenant installations and lease commissions are carried at cost less accumulated depreciation. Depreciation is provided to write down the cost, less residual value, by equal instalments over the period of the lease.

1.10 Operating segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. The operating results are reviewed regularly by executive management to make decisions about and to assess the performance of the segment.

On a primary basis the operations are organised into three major business segments – retail, office and industrial.

1.11 Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported for the company's assets, liabilities income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimations and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the financial statements:

- Accounting policies – notes 1.3, 1.4, 1.7 and 1.8
- Investment property valuation – note 2
- Goodwill – note 4
- Impairment of receivables – note 6
- Deferred taxation – note 12

Further matters that required key judgment in the preparation of these annual financial statements were:

1.11.1 Classification of debentures

The directors considered the fair value of the debentures to be R7,26 per linked unit. The fair value was determined based on the expected forward distributions. The debentures are recognized as liabilities as there is a contractual obligation on the company to deliver cash to the holders in the form of distributions.

1.11.2 Payment for the acquisition of investment properties

In the current year, the acquisitions were treated as property acquisitions in terms of IAS 40. In the opinion of the directors these properties did not constitute a business as defined in terms of IFRS 3, as there were not adequate processes identified with these properties to warrant classification as businesses

1.12 Standards and interpretations applicable to the company not yet effective

There are new or revised accounting standards and interpretations in issue that are not yet effective. These include the following standards and interpretations that are material to the business and may have an impact on future financial statements, or those for which the impact has not yet been assessed. These standards were not early adopted.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

STANDARD	DETAILS OF AMENDMENT	ANNUAL PERIODS BEGINNING ON OR AFTER
IFRS 7: Financial Instruments: Disclosures	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations.	01-Jan-13
IFRS 9: Financial Instruments	New standard that forms the first part of a three part project to replace IAS 39 Financial Instruments: Recognition and Measurement	01-Jan-15
IFRS 13: Fair Value Measurement	New guidance on fair value measurement and disclosure requirements	01-Jan-13
IAS 1: Presentation of Financial Statements	Annual Improvements 2009-2011 Cycle amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	01-Jan-13
IAS 16: Property, Plant and Equipment	Annual Improvements 2009-2011 Cycle amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	01-Jan-13
IAS 32: Financial Instruments: Presentation	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the net related credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations.	01-Jan-13
	Annual Improvements 2009-2011 Cycle amendments to clarify the tax effect of distribution to holders of equity instruments.	01-Jan-13

The directors have not yet determined what the impact of these new Standards and Interpretation on the company will be.

2 INVESTMENT PROPERTY

	2013 R000	2012 R000
Net carrying value		
Cost	**4 739 159**	4 001 711
Fair value surplus	**411 286**	447 886
	5 150 445	4 449 597
Movement for the year		
Investment properties at the beginning of year	**4 449 597**	3 395 663
Acquisitions	**710 984**	860 498
Change in fair value	**5 852**	253 489
Straight line rental income accrual	**(42 452)**	(85 866)
Capital expenditure, tenant installations and lease commissions	**26 464**	25 813
– Capitalised	**28 380**	26 355
– Amortised	**(1 916)**	(542)
Balance at the end of the year	**5 150 445**	4 449 597
Reconciliation to independent valuation		
Investment properties at valuation	**5 150 445**	4 449 597
Straight line lease accrual	**133 055**	90 603
	5 283 500	4 540 200

Full details of investment properties owned by the company are contained in the list of investment properties disclosed on page 28 of the integrated report.

2.1 INVESTMENT PROPERTY VALUATION

In terms of company policy, the portfolio is valued on a six monthly basis. During the year, a decision was made to split the valuations of the retail and office porfolios between two independent valuers.

The portfolio was valued at R5,284 billion by the valuation division of Old Mutual Group SA and Quadrant Properties Proprietary Limited. Old Mutual Investments Group SA, led by Trevor King, valued the retail portfolio while Peter Parfitt of Quadrant Properties continued to value the office and industrial properties. Both valuers are registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000).
The valuations were based on the discounted cash flow methodology. Appropriate capitalisation rates of between 7% to 10% have been applied to the properties, resulting in an average capitalisation rate of 8,08% for the portfolio.

Investment properties as at 31 August 2013 and related information have been ranked as per the fair value hierarchy below. Details of the fair value hierarchy are set out in note 26.

Level 1	**–**	–
Level 2	**–**	–
Level 3	**5 283 500**	4 540 200
Fair value at 31 August 2013	**5 283 500**	4 540 200

2.2 INVESTMENT PROPERTY PLEDGED AS SECURITY

Investment property valued at R4,575 billion has been pledged as security for facilities of R795,0 million from Nedbank Corporate (a division of Nedbank Limited) and R595,0 million from Rand Merchant Bank (a division of FirstRand Bank Limited).

Investment property valued at R126 million has been pledged as security for facilities of R120,7 million from Nedbank Corporate (a division of Nedbank Limited).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

3. STRAIGHT LINE RENTAL INCOME ACCRUAL

	2013 R000	2012 R000
Balance at the beginning of the year	**90 603**	4 737
Movement for the year	**42 452**	85 866
Balance at the end of the year	**133 055**	90 603

4. GOODWILL

Arising on business combination	**95 703**	95 703

Goodwill acquired in a business combination is allocated at acquisition to the cash generating units that are expected to benefit from the business combination. Goodwill is tested annually for impairment by comparing the carrying amount to the value in use. The cash flows used in the value in use calculation was the forecast dividend for 2014 financial year capitalised at a rate of 8.12% (2012: 8.37%). The following key assumptions were applied by management in calculating the forecast dividend:
Vacancy rates of 1.5%
Average rental increases in respect of renewals of 5%
Average increase in operating costs of 8%

No tax will be payable on net property income as this will be declared as a dividend to shareholders in terms of the new REIT legislation.
Based on these calculations, no impairment is required.

5. PROPERTY, PLANT AND EQUIPMENT

Computer equipment	**–**	–
Cost	**145**	145
Accumulated depreciation	**(145)**	(145)
Furniture, fittings and equipment	**292**	439
Cost	**724**	724
Accumulated depreciation	**(432)**	(285)
Motor vehicles	**3**	4
Cost	**6**	6
Accumulated depreciation	**(3)**	(2)
	295	443
Movement for the year		
Balance at beginning of year	**443**	527
Acquisitions		
Furniture, fittings and equipment	**–**	109
Depreciation	**(148)**	(193)
Computer equipment	**–**	(34)
Furniture, fittings and equipment	**(147)**	(158)
Motor vehicles	**(1)**	(1)
	295	443

6. TRADE AND OTHER RECEIVABLES

	2013 R000	2012 R000
Trade receivables	**29 851**	17 242
Impairments	**(4 003)**	(4 798)
	25 848	12 444
Amounts due from vendors	**13 842**	2 077
Transaction costs for properties transferred after year end	**9 238**	–
Accrued recoveries	**4 237**	–
Muncipal deposits	**908**	–
Prepayments	**429**	730
Rates clearances	**–**	569
Other receivables	**1 302**	1 500
	55 804	17 320
Ageing of receivables past due but not impaired		
30 days	**3 250**	1 191
60 days	**1 843**	428
90 days	**1 272**	233
120+ days	**5 749**	1 731
Total	**12 114**	3 583
Ageing of impaired receivables		
Current	**17**	583
30 days	**11**	1 004
60 days	**11**	384
90 days	**193**	329
120+ days	**3 771**	2 498
Total	**4 003**	4 798

The allowance for doubtful debts has been determined on a tenant by tenant basis. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable disclosed above.

Receivables that are past due but not impaired include the following:
- An amount of R2,8 million in respect of which the company is in receipt of an acknowledgement of debt and an undertaking to settle; and
- Amounts due from national tenants in respect which negotiations for settlement are well advanced.

7. CASH AND CASH EQUIVALENTS

For purposes of the cash flow statement, cash and cash equivalents comprise:

Bank balances	**39 535**	17 322

Cash is invested with First National Bank Limited and Rand Merchant Bank, a division of FirstRand Bank Limited

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

8. STATED CAPITAL

	2013 R000	2012 R000
Authorised		
1 000 000 000 ordinary no par value shares		
Issued		
348 131 693 (2012: 249 147 698) ordinary shares	**910 425**	550 087
Movement for the year		
Balance at the beginning of the year	**550 087**	477 168
Shares issued during the year	**367 124**	74 622
Share issue expenses	**(6 786)**	(1 703)
Balance at the end of the year	**910 425**	550 087

The unissued shares are under the control of the directors. This authority remains in force until the next annual general meeting of the company.

Each share is irrevocably linked to one debenture, together comprising one linked unit.

9. DEBENTURES

	2013 R000	2012 R000
Authorised		
1 000 000 000 variable rate subordinated debentures of R7,26 each		
Issued		
348 131 693 (2012: 249 147 698) debentures	**2 527 436**	1 808 812
Movement for the year		
Balance at the beginning of the year	**1 808 812**	1 595 347
Debentures issued during the year	**718 624**	213 465
Balance at the end of the year	**2 527 436**	1 808 812

The debentures are unsecured and subordinated in favour of the unsubordinated creditors of the company.

As the company is obligated to pay interest on the debentures, which interest is calculated in terms of a distributable earnings formula and accrues to the debenture holder every six months, the instrument has been classified as a liability.

The debentures are redeemable at the instance of the debenture holder by special resolution after 31 August 2041 or on the 10th anniversary after this date or every 10 years thereafter.

10. INTEREST BEARING BORROWINGS

Facility R000	Nature	Rate %	Maturity	2013 R000	2012 R000
Nedbank Corporate (a division of Nedbank Limited)					
Details of the facility, which bears interest at an average rate of 8.76% per annum, are as follows:					
1 655 685				**844 748**	**842 700**
200 000	Fixed	9,11	17 May 2016	**200 000**	200 000
–	Floating	3 month jibar plus 1,9	17 May 2016	**–**	99 995
48 185	Floating	1 month jibar plus 1,9	13 March 2016	**48 185**	–
72 500	Fixed	8,80	13 March 2016	**72 500**	–
740 000	Floating	1 month jibar plus 1,9	2 August 2015	**4 218**	–
300 000	Floating	3 month jibar plus 1,9	17 May 2014	**299 968**	299 968
150 000	Floating	1 month jibar plus 1,9	17 May 2016	**83 413**	114 254
117 325	Floating	1 month jibar plus 1,9	17 May 2014	**117 161**	117 161
27 675	Floating	1 month jibar plus 1,9	17 May 2014	**19 303**	11 322
Rand Merchant Bank (a division of FirstRand Bank Limited)					
Details of the facility, which bears interest at an average rate of 8.56% per annum, are as follows:					
595 000				**519 892**	842 750
–	Floating	3 month jibar plus 1,9%	17 May 2016	**–**	300 000
300 000	Floating	3 month jibar plus 1,9%	17 May 2014	**300 000**	300 000
150 000	Floating	1 month jibar plus 1,9%	17 May 2016	**84 089**	114 928
116 500	Floating	1 month jibar plus 2,05%	17 May 2014	**116 500**	116 500
28 500	Floating	1 month jibar plus 2,05%	17 May 2014	**19 303**	11 322
Total debt				**1 364 640**	1 685 450
Less: deferred finance costs				**(3 596)**	(6 352)
Balance at beginning of the year				**(6 352)**	–
Reallocated from debt structuring fee				**–**	(6 946)
Incurred during the year				**–**	(1 450)
Amortisation for the year				**2 756**	2 044
				1 361 044	1 679 098
Less short term portion				**(872 234)**	–
				488 810	1 679 098

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

10. INTEREST BEARING BORROWINGS CONTINUED

At year end, the company's unutilised loan facilities amounted to R886,0 million, the gearing ratio was 25,3% (2012: 37,1%) and the average all inclusive rate of interest for the year under review was 8,40% (2012: 8,72%).

Facilities of R1,511 billion from Nedbank and Rand Merchant Bank are secured by mortgage bonds over investment properties valued at R4,701 billion (note 2).

Subsequent to year end, R735,8 million of the undrawn facility with Nedbank Limited was used to partially fund the acquisition of the Nthwese portfolio. This facility is secured by investment property valued at R582,0 million at year end, and by the investment property acquired, valued at R1,1 billion.

The company has commenced discussions with the lenders regarding a rollover of the facilities expiring in May 2014. The lenders have advised that they are amenable to an extension and refinance of the facilities maturing and will provide the company with indicative term sheets setting out the broad terms and conditions of such facilities in due course.

11. DERIVATIVE INSTRUMENTS

	Nominal value R000	Maturity	Rate (including margin) %		
Long term cancellable interest rate swaps	400 000	19 May 2016	9,67	**–**	32 062
	400 000	19 May 2014	9,00	**4 836**	14 592
	200 000	19 May 2014	9,11	**2 580**	7 630
	93 200	19 May 2014	7,06	**(205)**	334
	93 200	17 May 2014	7,16	**(215)**	235
	1 186 400			**6 996**	54 853

The derivative instruments were valued by Rand Merchant Bank (a division of FirstRand Bank Limited) and Nedbank Limited by discounting the future cash flows using the JIBAR swap curve.

12. DEFERRED TAXATION

	2013 R000	2012 R000
Arising on the revaluation of:		
Investment property	**–**	232 296
Lease straight lining	**–**	25 368
Derivative instruments	**–**	(15 359)
	–	242 305
Movement for the year		
Balance at beginning of year	**242 305**	139 742
Adjustment to rate of CGT	**–**	50 108
Change in fair value of investment property [1]	**(232 296)**	31 258
Straight line rental income accrual [1]	**(25 368)**	24 043
Change in fair value of derivative instruments	**15 359**	(2 846)
	–	242 305

[1] *With effect 1 September 2013, the company converted to a Real Estate Investment Trust (REIT). As South African REITS are not subject to capital gains taxation, 100% of the deferred capital gains taxation was eliminated through the statement of comprehensive income at year end.*

13. TRADE AND OTHER PAYABLES

	2013 R000	2012 R000
Income received in advance	**5 145**	17 977
Value added taxation	**5 920**	3 689
Asset, property and facility management fees	**1 688**	1 899
Tenant deposits	**6 983**	4 581
Accrued interest	**4 172**	3 387
Accrued expenses	**7 392**	2 075
	31 300	33 608

14. NET OPERATING PROFIT

	2013 R000	2012 R000
Net operating profit includes the following items:		
Income		
Derecognition of current liability	**–**	5 466
Charges		
Amortisation of structuring fee	**2 756**	2 044
Asset manangement fees	**14 733**	11 192
Audit fees		
Paid to external auditors	**534**	353
- For attest function - current year	**340**	320
- For other services	**194**	33
Paid to internal auditors		
- Current year	**340**	215
Depreciation	**148**	193
Facility management fees	**–**	13 620
Property management fees	**14 374**	10 166

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

15. DIRECTORS' EMOLUMENTS

	2013 R000	2012 R000
Fees paid to executive directors		
SM Ngebulana	**4 139**	3 719
Basic salary	**3 389**	2 969
Performance bonus	**750**	750
MF Rodel [1]	**1 040**	2 469
Basic salary	**924**	2 122
Performance bonus	**116**	347
JA Finn	**2 058**	1 895
Basic salary	**1 724**	1 591
Performance bonus	**334**	304
	7 237	8 083

The executive directors' remuneration was paid by Billion Asset Managers Proprietary Limited, the company's asset manager.

	2013 R000	2012 R000
Fees paid to non executive directors		
AM Mazwai	**330**	210
ATM Mokgokong	**434**	220
J Odendaal	**230**	210
KL Reynolds	**270**	180
NV Qangule [2]	**270**	74
TSM Seopa [2]	**290**	74
SP Fifield [3]	**–**	90
SV Zilwa	**364**	230
	2 188	1 288

[1] *Resigned effective 31 January 2013*
[2] *Appointed 26 April 2012*
[3] *Retired at AGM held on 28 March 2012*

16. CHANGES IN FAIR VALUES

	2013 R000	2012 R000
Unrealised gain on revaluation of investment property	**5 852**	253 489
Straight line rental income accrual	**(42 452)**	(85 866)
Derivative instruments	**33 535**	(10 162)
	(3 065)	157 461

17. NET FINANCE CHARGES

	2013 R000	2012 R000
Interest paid – secured financial liabilities	**144 883**	126 434
Debt restructuring fee	**3 000**	–
Interest received – bank	**(17 853)**	(1 211)
Antecedent interest *	**(39 252)**	(7 412)
	90 778	117 811

** Where Rebosis issues linked units at a market price that includes accrued interest, the element of accrued interest is included in finance income as antecedent interest.*

18. TAXATION

Deferred	**(242 305)**	102 564

No provision for normal taxation has been made as the company has an estimated loss for tax purposes of R27,7 million.

Reconciliation of taxation charge		
Profit before tax at 28%	**9 417**	69 090
Permanent differences		
Fair value adjustment to investment property	**(1 639)**	(15 676)
Fair value of settled derivative instrument	**4 010**	–
Capital gains taxation rate adjustment [1]	**(232 296)**	50 108
Straight line rental income adjustment	**(25 368)**	(1 530)
Other	**3 571**	572
	(242 305)	102 564

[1] With effect 1 September 2013, the company converted to a Real Estate Investment Trust (REIT). As South African REITS are not subject to capital gains taxation, 100% of the deferred capital gains taxation was eliminated through the statement of comprehensive income at year end.

No deferred taxation asset has been raised on the estimated tax loss as the company does not expect to have taxable income in the foreseeable future as all profits are distributed to linked unitholders.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

19. EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS

	2013 R000	2012 R000
Number of linked units in issue at year end	**348 131 693**	249 147 699
Weighted average number of linked units in issue used for the calculation of earnings and headline earnings per linked unit	**284 622 851**	226 332 267
Reconciliation of earnings, headline earnings and distributable earnings		
Profit for the year attributable to equity holders	**275 936**	144 185
Debenture interest	**302 059**	200 378
Earnings	**577 995**	344 563
Change in fair value of properties (net of deferred taxation)	**(195 695)**	(136 365)
Change in fair value of properties	**36 600**	(167 623)
Deferred taxation	**(232 295)**	31 258
Deferred taxation -CGT rate adjustment	**–**	50 108
Headline profit loss attributable to linked unitholders	**382 300**	258 306
Change in fair value of financial instruments (net of deferred taxation)	**(18 176)**	7 317
Change in fair value of financial instruments	**(33 535)**	10 162
Deferred taxation	**15 359**	(2 845)
Straight line rental income accrual (net of deferred taxation)	**(67 821)**	(61 824)
Straight line rental income accrual	**(42 452)**	(85 866)
Deferred taxation	**(25 369)**	24 042
Amortisation of structuring fee	**2 756**	2 044
Debt restructuring fees	**3 000**	–
Derecognition of current liability	**–**	(5 466)
Distributable earnings attributable to linked unitholders	**302 059**	200 377
Basic and diluted earnings per linked unit (cents)	**203,07**	152,24
Headline profit/(loss) per linked unit (cents)	**134,32**	114,13
Distribution per linked unit (cents)	**92,00**	85,50

20. NOTE TO THE CASH FLOW STATEMENT

20.1 THE FOLLOWING CONVENTION APPLIES TO FIGURES OTHER THAN ADJUSTMENTS

Outflows of cash are represented by figures in brackets. Inflows of cash are represented by figures without brackets.

20.2 CASH ABSORBED BY OPERATION

	2013 R000	2012 R000
Profit before taxation	**33 631**	246 749
Adjusted for		
Non cash items	**(34 567)**	(255 737)
Changes in fair values	**3 065**	(157 461)
Straight line rental income accrual	**(42 452)**	(85 866)
Depreciation	**148**	193
Amortisation of tenant installations and lease commissions	**1 916**	542
Rental warranty	**–**	(15 189)
Amortisation of structuring fee	**2 756**	2 044
Net finance charges	**88 022**	117 811
Debenture interest	**302 059**	200 378
Operating profit before working capital changes	**389 145**	309 201
Working capital changes	**(40 791)**	(30 792)
Trade and other receivables	**(38 484)**	(3 640)
Trade and other payables	**(2 307)**	(27 152)
Cash generated from operations	**348 354**	278 409

21. COMMITMENTS

21.1 CAPITAL COMMITMENTS

Capital improvements in respect of investment properties		
– Approved and committed	**134 535**	13 618
– Approved not yet committed	**81 536**	7 176
	216 071	20 794

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

21.2 OPERATING EXPENSE COMMITMENTS

The company has entered into various service contracts for the cleaning and general maintenance of the property portfolio. The operating expense commitments payable to service providers in future years are as follows:

– Due within one year	**9 659**	8 003
– Due two to five years	**–**	2 325
	9 659	10 328

22. MINIMUM LEASE PAYMENTS RECEIVABLE

Minimum lease payments comprises contractual rental income from investment properties and operating lease recoveries due in terms of signed lease agreements

– Receivable within one year	**438 007**	362 926
– Receivable two to five years	**1 221 116**	1 100 381
– Receivable beyond five years	**464 531**	538 948
	2 123 654	2 002 255

23. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

	2013 R000	2012 R000
Parties are considered related if one party has the ability to exercise control or significant influence over the other party in making financial or operational decisions.		
Related parties with whom the company transacted during the year were:		
Billion Property Management Services Proprietary Limited		
Property management fees	**14 374**	10 166
Facility management fee	**–**	13 620
Leasing commission	**610**	1 361
Relationship: Directorial		
Amount owing at year end (included in trade and other payables)	**118**	172
Billion Asset Managers Proprietary Limited		
Asset management fees	**14 733**	11 192
Relationship: Directorial		
Amount owing at year end (included in trade and other payables)	**1 505**	1 298
Billion Group Proprietary Limited		
Developer guarantee income	**–**	35 360
Relationship: Directorial		
Amount owing at year end (included in trade and other payables)	**183**	1 261
Nedbank Limited		
Director's emoluments	**270**	180
Relationship: Directorial		
Amount owing at year end (included in trade and other payables)	**68**	103

24. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, interest bearing liabilities, derivative instruments, trade and other receivables, trade and other payables, debentures and linked unitholders for distribution. Book value approximates fair value in respect of these financial instruments. Exposure to market, credit and liquidity risks arises in the normal course of business.

	Financial assets		Financial liabilities		
	At amortised cost R000	At fair value through profit or loss R000	At amortised cost R000	At fair value through profit or loss R000	Total R000
As at 31 August 2013					
Financial assets					
Trade and other receivables	55 375				**55 375**
Cash and cash equivalents	39 535				**39 535**
Total financial assets	94 910	–	–	–	**94 910**
Financial liabilities					
Debentures			2 527 436		**2 527 436**
Secured financial liabilities			1 361 044		**1 361 044**
Derivative instruments				6 996	**6 996**
Trade and other payables			25 380		**25 380**
Unitholders for distribution			165 363		**165 363**
Total financial liabilities		–	4 079 223	6 996	**4 086 219**
As at 31 August 2012					
Financial assets					
Trade and other receivables	16 590				**16 590**
Cash and cash equivalents	17 322				**17 322**
Total financial assets	33 912	–	–	–	**33 912**
Financial liabilities					
Debentures			1 808 812		**1 808 812**
Secured financial liabilities			1 679 098		**1 679 098**
Derivative instruments				54 853	**54 853**
Trade and other payables			29 919		**29 919**
Unitholders for distribution			105 888		**105 888**
Total financial liabilities	–	–	3 623 717	54 853	**3 678 570**

Interest rate risk

The company manages its exposure to changes in interest rates by fixing interest rates, by way of interest rate swap arrangements, in respect of borrowings. At year end, interest rates in respect of 77,6% of borrowings were fixed.

The average rate of interest for the year was 8,39% (2012: 8,72%) and the average interest rate at year end was 7,78% (2012: 8,50%).

An increase of 1% in the prime interest rate will result in an increase of R3,58 million per annum in respect of the floating portion of the debt.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 August 2013

24. FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial commitments as and when they fall due. This risk is managed by holding cash balances and a revolving loan facility and by regularly monitoring cash flows.

The company will utilise undrawn facilities and cash on hand to meet its short term funding requirements.

A maturity analysis of the company's financial assets and liabilities and its exposure to interest rate risk at year end are set out in the table below:

	Weighted average effective interest rate %	Less than one year R000	One to five years R000	More than five years R000	Total R000
As at 31 August 2013					
Financial assets					
Trade and other receivables		55 375			**55 375**
Cash and cash equivalents	3,40	39 535			**39 535**
Total financial assets		94 910	–	–	**94 910**
Financial liabilities					
Debentures	Variable			2 527 436	**2 527 436**
Interest bearing borrowings	8,00	872 234	488 810		**1 361 044**
Derivative instruments			6 996		**6 996**
Trade and other payables		25 380			**25 380**
Unitholders for distribution	Variable	165 363			**165 363**
Total financial liabilities		1 062 977	495 806	2 527 436	**4 086 219**
Interest payments relating to interest bearing borrowings above		52 040	295 275		**347 315**
As at 31 August 2012					
Financial assets					
Trade and other receivables		16 590			**16 590**
Cash and cash equivalents	3,40	17 322			**17 322**
Total financial assets		33 912	–	–	**33 912**
Financial liabilities					
Debentures	Variable			1 808 812	**1 808 812**
Interest bearing borrowings	8,72		1 679 098		**1 679 098**
Derivative instruments			54 853		**54 853**
Trade and other payables		29 919			**29 919**
Unitholders for distribution	Variable	105 888			**105 888**
Total financial liabilities		135 807	1 733 951	1 808 812	**3 678 570**
Interest payments relating to interest bearing borrowings above			415 132		**415 132**

24. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk

Credit risk arises from the risk that a tenant may default or not meet its obligations timeously. The financial position of the tenants is monitored on an ongoing basis. The risk is minimised as receivables are spread over a wide tenant base. Allowance is made for specific doubtful debts and credit risk is therefore limited to the carrying amount of the financial asset at year end.

The impairment allowance at 31 August 2013 of R4,0 million (2012: R4,8 million), net of tenant deposits and guarantees, relates to tenants who have either vacated the premises or who have been handed over for non payment.

Management does not consider there to be any credit risk exposure that is not already covered in the impairment. The carrying value of receivables is considered to reasonably approximate fair value.

25. CAPITAL MANAGEMENT

The company's borrowings, excluding debentures, are limited to 50% of the valuation of the investment property portfolio in terms of the existing debt covenants and to 65% in terms of the memorandum of incorporation of the company.

As at 31 August 2013, the unutilised borrowing capacity of the company was as follows:

	2013 R000	2012 R000
Investment properties at valuation	**5 283 500**	4 540 200
50% thereof	**2 641 750**	2 270 100
Total borrowings	**1 364 640**	1 685 450
Unutilised borrowing capacity	**1 277 110**	584 650

Management is committed to a gearing level of a maximum of 45%.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 August 2013

26. FAIR VALUE HIERARCHY

The different levels have been defined as:

Level 1 – fair value is determined from quoted prices (unadjusted) in active markets for identical asset or liabilities
Level 2 – fair value is determined through the use of valuation techniques based on observable inputs, either directly or indirectly
Level 3 – fair value is determined through the use of valuation techniques using significant inputs

The table below analyses financial instruments measured at fair value by the level into which the fair value measurement is categorised:

Assets	Loans and receivables R000	Assets designated at fair value through profit and loss R000	Level 1 R000	Level 2 R000	Level 3 R000
31 August 2013					
Trade and other receivables	55 804				
Cash and cash equivalents	39 535				
31 August 2012					
Trade and other receivables	17 320				
Cash and cash equivalents	17 322				

Liabilities	Liabilities measured at amortised cost R000	Liabilties designated at fair value through profit and loss R000	Level 1 R000	Level 2 R000	Level 3 R000
31 August 2013					
Debentures	2 527 436				
Interest bearing borrowings					
– Long term	488 810				
– Short term	872 234				
Dervative instruments		6 996		6 996	
Payables	31 300				
31 August 2012					
Debentures	1 808 812				
Interest bearing borrowings					
– Long term	1 679 098				
Dervative instruments		54 853		54 853	
Payables	33 608				

27. SEGMENTAL REPORT

	Property portfolio Retail R000	Property portfolio Office R000	Property portfolio Industrial R000	Property portfolio Total R000	Admin and corporate costs R000	Total R000
2013						
Property portfolio	293 603	264 450	7 156	565 209	–	**565 209**
Contractual rental income	280 165	236 739	5 853	522 757	–	**522 757**
Straight line rental income accrual	13 438	27 711	1 303	42 452	–	**42 452**
Net income from facilities management	–	16 833	–	16 833	–	**16 833**
Sundry income	605	25	–	630	–	**630**
Total revenue	294 208	281 308	7 156	582 672	–	**582 672**
Operating costs	(88 804)	(43 675)	(179)	(132 658)	–	**(132 658)**
Administration and corporate costs	–	–	–	–	(20 481)	**(20 481)**
Changes in fair values	(164 574)	124 893	3 081	(36 600)	33 535	**(3 065)**
Finance charges	–	–	–	–	(90 778)	**(90 778)**
Segment profit before taxation	40 830	362 526	10 058	413 414	(77 724)	**335 690**
Investment property	2 843 500	2 314 000	126 000	5 283 500	–	**5 283 500**
Other assets	24 501	13 683	–	38 184	153 153	**191 337**
Total assets	2 868 001	2 327 683	126 000	5 321 684	153 153	**5 474 837**
Total liabilities	17 949	7 442	143	25 534	4 066 605	**4 092 139**
2012						
Property portfolio	308 248	191 781	–	500 029	–	**500 029**
Contractual rental income	263 762	150 401	–	414 163	–	**414 163**
Straight line rental income accrual	44 486	41 380	–	85 866	–	**85 866**
Net income from facilities management	–	15 822	–	15 822	–	**15 822**
Sundry income	539	76	–	615	5 466	**6 081**
Total revenue	308 787	207 679	–	516 466	5 466	**521 932**
Operating costs	(75 679)	(22 815)	–	(98 494)	–	**(98 494)**
Administration and corporate costs	–	–	–	–	(15 961)	**(15 961)**
Changes in fair values	59 714	107 909	–	167 623	(10 162)	**157 461**
Finance charges	–	–	–	–	(117 811)	**(117 811)**
Segment profit before taxation	292 822	292 773	–	585 595	(138 468)	**447 127**
Investment property	2 382 000	2 158 200	–	4 540 200	–	**4 540 200**
Other assets	7 372	9 386	–	16 758	114 030	**130 788**
Total assets	2 389 372	2 167 586	–	4 556 958	114 030	**4 670 988**
Total liabilities	7 328	15 917	–	23 245	3 901 320	**3 924 565**

UNITHOLDERS' INFORMATION

UNITHOLDER ANALYSIS

COMPANY: REBOSIS PROPERTY FUND LTD
REGISTER DATE: 30 AUGUST 2013
ISSUED SHARE CAPITAL: 348 131 693

UNITHOLDER SPREAD	No of Shareholdings	%	No of Shares	%
1 – 1 000 shares	153	12,48	58 151	0,02
1 001- 10 000 shares	676	55,14	2 493 174	0,72
10 001- 100 000 shares	214	17,46	7 416 930	2,13
100 001- 1 000 000 shares	129	10,52	45 821 981	13,16
1 000 001 shares and over	54	4,40	292 341 457	83,97
Totals	**1 226**	**100,00**	**348 131 693**	**100,00**

DISTRIBUTION OF UNITHOLDERS	No of Shareholdings	%	No of Shares	%
Bank	1	0,08	1 871 744	0,54
Close Corporations	21	1,71	234 943	0,07
Endowment Funds	15	1,22	441 038	0,13
Individuals	644	52,53	3 135 341	0,90
Insurance Companies	23	1,88	19 423 914	5,58
Investment Companies	19	1,55	2 405 220	0,69
Medical Schemes	3	0,25	410 598	0,12
Mutual Funds	121	9,87	151 023 300	43,38
Nominees & Trusts	230	18,76	39 699 856	11,40
Other Corporations	4	0,33	759 695	0,22
Private Companies	27	2,20	1 983 438	0,57
Public Companies	1	0,08	5 687	0,00
Retirement Funds	117	9,54	126 736 919	36,40
Totals	**1 226**	**100,00**	**348 131 693**	**100,00**

PUBLIC / NON – PUBLIC UNITHOLDERS	No of Shareholdings	%	No of Shares	%
Non – Public Shareholders	7	0,57	37 087 590	10,65
Directors and Associates of the Company holdings				
Public Shareholders	1 219	99,43	311 044 103	89,35
Totals	**1 226**	**100,00**	**348 131 693**	**100,00**

BENEFICIAL UNITHOLDERS HOLDING 5% OR MORE	No of Shares	%
Government Employees Pension Fund	67 342 787	19,34
STANLIB	38 879 686	11,17
Ngebulana, SM	36 371 937	10,45
Sanlam	20 445 651	5,87
Old Mutual	17 803 485	5,11
Totals	**180 843 546**	**51,94**

UNITHOLDERS' DIARY

Financial year end	31 August
Annual general meeting	19 March 2014
Integrated report posted	February 2014
Announcement of interim results	April 2014
Announcement of annual results	November 2014

DISTRIBUTION DETAILS

For the year ended 31 August 2013

Interest on debentures	Distribution number	Cents
Six months ended 28 February 2013	4	44,50
Six months ended 31 August 2013	5	47,50
Total		92,00

NOTICE OF ANNUAL GENERAL MEETING

of shareholders and debenture holders

REBOSIS PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
Registration number 2010/003468/06
JSE share code: REB
ISIN: ZAE000156147
(Approved as a REIT by the JSE)
("Rebosis" or "the company")

Notice is hereby given that the annual general meeting ("AGM")of shareholders and debenture holders ("unitholders" or "linked unitholders") of Rebosis will be held at the offices of the company at 3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways on Wednesday, 19 March 2014, at 10:00 for the purposes of:

A. presenting the audited annual financial statements of the company for the year as well as the directors' report, the audit committee report and the social and ethics committee report for the year ended 31 August 2013 contained in the integrated report to which this notice of annual general meeting is attached;
B. transacting any other business as may be transacted at an annual general meeting of linked unitholders of a company, and
C. considering and if deemed fit adopting with or without modification, the unitholder special and ordinary resolutions set out below.

IMPORTANT DATES TO NOTE	2014
Record date to receive the notice of annual general meeting	Friday, 21 February
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Friday, 7 March
Record date for voting purposes ("voting record date")	Friday, 14 March
Last day to lodge forms of proxy by 10:00 on	Monday, 17 March
Annual general meeting held at 10:00 on	Wednesday, 19 March
Results of AGM released on SENS	Wednesday, 19 March

In terms of section 62(3)(e) of the Companies Act, 71 of 2008, as amended ("Companies Act"):

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the annual general meeting in the place of the Rebosis linked unitholder, by completing the proxy in accordance with the instructions set out herein;
- a proxy need not be a linked unitholder of the company;
- meeting participants (including linked unitholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the unitholder meeting; in this regard all meeting participants will be required to provide identification satisfactory to the chairman of the meeting. Forms of identification involve valid identity documents, driver's licenses and passports.

1. SPECIAL RESOLUTION 1: LINKED UNIT REPURCHASES

"Resolved that the directors be authorised in terms of the company's memorandum of incorporation ("MOI") and the debenture trust deed, until this authority lapses at the next annual general meeting of the company unless it is then renewed at the next annual general meeting of the company and provided that this authority shall not extend beyond 15 months, to enable the company or any subsidiary of the company (if applicable) to acquire linked units of the company subject to the Listings Requirements of the JSE Limited ("JSE") and the Companies Act 71 of 2008, as amended, on the following basis:

a) the acquisition of linked units must be implemented through the order book operated by the JSE trading system without any prior understanding or arrangement between the company and the counterparty;
b) the company (or any subsidiary) must be authorised to do so in terms of its MOI;
c) the number of linked units which may be acquired pursuant to this authority in any financial year (which commenced 1 September 2013) may not in the aggregate exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the company's share capital as at the date of passing this special resolution;

d) repurchases may not be made at a price more than 10% above the weighted average of the market value on the JSE of the linked units in question for the five business days immediately preceding the repurchase;
e) repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place and the dates and quantities of linked units to be repurchased during the prohibited period have been determined and full details thereof announced on SENS prior to commencement of the prohibited period;
f) after the company has acquired linked units which constitute, on a cumulative basis, 3% of the number of linked units in issue (at the time that authority from linked unitholders for the repurchase is granted), the company shall publish an announcement to such effect, or any other announcements that may be required in such regard in terms of the JSE Listings Requirements applicable from time to time;
g) the company (or any subsidiary) shall appoint only one agent to effect repurchases on its behalf;
h) a resolution has been passed by the board of directors of the company or its subsidiaries authorising the acquisition, and the company has passed the solvency and liquidity test as set out in section 4 of the Companies Act 71 of 2008, and that, since the application of the solvency and liquidity test by the board, there have been no material changes to the financial position of the company; and
i) the sponsor of the company has confirmed the adequacy of the company's working capital, for purpose of undertaking the repurchase, in writing, prior to the repurchase of any units."

In accordance with the JSE Listings Requirements, the directors record that: although there is no immediate intention to effect a repurchase of the linked units of the company, the directors would utilise the general authority to repurchase linked units as and when suitable opportunities present themselves, which may require immediate action.

The directors undertake that, after considering the maximum number of linked units that may be repurchased and the price at which the repurchases may take place pursuant to the buyback general authority, for a period of 12 months after the date of this annual general meeting:

- the company and the group will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the company and the group fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the company and the group after the buyback; and
- the company's and the group's share capital, reserves and working capital will be adequate for ordinary business purposes.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The following additional information, some of which may appear elsewhere in the integrated integrated report of which this notice forms part, is provided in terms of the Listings Requirements of the JSE for purposes of this general authority:

- Directors – pages 10 and 11;
- Major beneficial unitholders – page 86;
- Directors' interests in linked units – page 58; and 59
- Capital structure of the company – page 58.

Litigation statement
In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 10 and 11 of the integrated report of which this notice forms part, are not aware of any legal or arbitration proceedings including proceedings that are pending or threatened, that may have or have had in the recent past (being at least the previous 12 months) a material effect on the company's financial position.

Directors' responsibility statement
The directors whose names appear on pages 10 and 11 of the integrated report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act 71 of 2008, as amended, and the JSE Listings Requirements.

Material changes
Other than the facts and developments reported on in the integrated report of which this notice forms part, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2013 and up to the date of this notice.

Reason for and effect of special resolution 1:
The reason for special resolution 1 is to afford directors of the company a general authority for the company (or a subsidiary of the company) to effect a repurchase of the company's linked units on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act 71 of 2008, as amended, to effect repurchases of the company's linked units on the JSE.

This resolution will require the support of at least 75% of the total number of voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

2. SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

"Resolved that, to the extent required by section 45 of the Companies Act 71 of 2008, as amended ("the Companies Act"), the board of directors of the company may, subject to compliance with the requirements of the company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provisions of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for two years after the completion of the special resolution or until its renewal, whichever is the earliest.

The reason for and effect of special resolution number 2:
The company would like the ability to provide financial assistance, in appropriate circumstances and if necessary, in accordance with section 45 of the Companies Act. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company be satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 2. Therefore, the reason for, and effect of, special resolution number 2 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 2 above.

This resolution will require the support of at least 75% of the total number of voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

3. ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTOR

"Resolved that ATM Mokgokong who retires by rotation in terms of the Memorandum of Incorporation and who, being eligible, offers herself for re-election, be re-elected as a director of the company."

An abridged *curriculum vitae* is included in the integrated report of which this notice forms part.

This resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

4. ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTOR

"Resolved that NV Qangule who retires by rotation in terms of the Memorandum of Incorporation and who, being eligible, offers herself for re-election, be re-elected as a director of the company."

An abridged *curriculum vitae* is included in the integrated report of which this notice forms part.

This resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

5. ORDINARY RESOLUTION 3: RE-ELECTION OF DIRECTOR

"Resolved that AM Mazwai who retires by rotation in terms of the Memorandum of Incorporation and who, being eligible, offers himself for re-election, be re-elected as a director of the company."

An abridged *curriculum vitae* is included in the integrated report of which this notice forms part.

This resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

6. ORDINARY RESOLUTION 4: RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

"Resolved that the members of the company's audit and risk committee set out below be and are hereby re-appointed, each by way of a separate vote, with effect from the end of this integrated general meeting in terms of section 94(2) of the Companies Act 71 of 2008 as amended.

The membership as proposed by the remuneration and nomination committee is:
6.1 SV Zilwa (chairperson);
6.2 AM Mazwai;
6.3 TSM Seopa; and
6.4 NV Qangule
all of whom are independent non-executive directors".

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The re-appointment of each of the members will be voted on separately. Each resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

7. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

"Resolved that Grant Thornton (Jhb) Inc., together with P. Badrick be and are hereby re-appointed as the auditors of the company from the conclusion of this integrated general meeting."

The audit and risk committee has nominated for appointment as auditors of the company under section 90 of the Companies Act, 71 of 2008, as amended, Grant Thornton (Jhb) Inc.

This resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

8. ORDINARY RESOLUTION 6: CONTROL OVER UNISSUED LINKED UNITS

"Resolved that, subject to the provisions of the Companies Act 71 of 2008, as amended, the JSE Listings Requirements, the Memorandum of Incorporation and any debenture trust deed entered into by the company, the authorised but unissued linked units of the company be and are hereby placed under the control of the directors of the company with the authority to allot and issue and otherwise dispose of all or part thereof at their discretion, provided that:

- the number of linked units which may be allotted, issued or disposed of under this authority does not in aggregate exceed 10% of the company's issued linked unit capital as at the date of the passing of this resolution; and
- such allotment, issue or disposal is subject to a maximum discount of 5% of the weighted average traded on the JSE of those linked units over the 10 business days prior to the date of allotment, issue or disposal as the case may be."

This resolution will require the support of more than 50% of the voting rights exercised by unitholders, present in person or by proxy in order for it to be adopted.

9. ORDINARY RESOLUTION 7: ISSUE OF LINKED UNITS FOR CASH

"Resolved that, pursuant to the Memorandum of Incorporation of the company, the directors of the company be and are hereby authorised until this authority lapses at the next annual general meeting of the company, provided that this authority shall not extend beyond 15 months, to allot and issue linked units for cash subject to the JSE Listings Requirements and the Companies Act, 71 of 2008, as amended, on the following basis:

a) the allotment and issue of linked units for cash shall be made only to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
b) the total aggregate number of linked units which may be issued for cash in terms of this authority may not exceed 18 678 000 linked units, being 5% of the company's issued linked units as at the date of notice of this annual general meeting. Accordingly, any linked units issued under this authority prior to this authority lapsing shall be deducted from the 18 678 000 linked units the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of linked units that may be issued in terms of this authority;
c) in the event of a sub-division or consolidation of linked units prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
d) the maximum discount at which linked units may be issued for cash is 5% of the weighted average price on the JSE of those linked units over 30 days prior to the date that the price of the issue is agreed between the company and the party subscribing for the linked units;
e) after the company has issued linked units for cash, within the period that this authority is valid, which represents 5% or more of the number of linked units in issue the company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value, net tangible asset value, earnings, headline earnings, and if applicable diluted earnings and diluted headline earnings per linked unit of the company; and
f) the linked units which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such linked units or rights as are convertible into a class already in issue."

In terms of the JSE Listings Requirements, this resolution will require the support of 75% of the votes cast by unitholders present or by proxy at the annual general meeting on it in order for it to be adopted.

10. ORDINARY RESOLUTION 8: SIGNATURE OF DOCUMENTATION

"Resolved that a director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary resolution numbers 1, 2, 3, 4, 5, 6 and 7 and special resolution numbers 1 and 2 which are passed by the linked unitholders with and subject to the terms thereof."

Voting and proxies

Each of Rebosis' linked units comprises one ordinary share and one debenture. Certificated and own-name dematerialised unitholders are therefore advised that they must complete a form of proxy in order for their vote/s to be valid. The form of proxy for certificated and own-name dematerialised unitholders is enclosed in this integrated report.

A unitholder of the company entitled to attend, speak and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and to vote in his stead. The proxy need not be a unitholder of the company.

On a show of hands, every unitholder of the company present in person or represented by proxy shall have one vote only. On a poll, every unitholder of the company present in person or represented by proxy shall have one vote for every linked unit in the company by such unitholder.

A form of proxy is attached for the convenience of certificated and own-name dematerialised unitholders holding linked units in the company who cannot attend the annual general meeting but wish to be represented thereat.

Such unitholders must complete and return the attached form of proxy and lodge it with the transfer secretaries of the company.

Dematerialised unitholders who have not elected own-name registration in the sub-register of the company through a central Securities depository Participant ("CSDP") and who wish to attend the annual general meeting must instruct the CSDP or broker to provide them with the necessary authority to attend.

Dematerialised unitholders who have not elected own-name registration in the sub-register of the company through a CSDP and who are unable to attend, but wish to vote at the annual general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that unitholder and the CSDP or broker. Such unitholders are advised that they must provide their CSDP or broker with separate voting instructions in respect of the shares and the debentures in terms of their linked units.

Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at, posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), to be received at least 48 hours prior to the meeting. Any unitholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the unitholder subsequently decide to do so.

Quorum

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

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Ground Floor, 70 Marshall Street, Johannesburg), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 14 March 2014.

Electronic participation

The company has made provision for its unitholders or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10.00am on Monday 17 March 2014 by submitting an email to the company secretary at mande@billiongroup.co.za, including an email address, cellular number and landline as well as full details of the unitholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and in the case of dematerialised unitholders, written confirmation from the unitholder's CSDP confirming the unitholder's title. Upon receipt of the required information, the unitholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Unitholders must note that access to the electronic communication will be at the expense of the unitholder who wishes to utilise the facility. Unitholders will not be able to participate in voting electronically and should they wish to have their vote counted at the annual general meeting, to the extent appropriate, complete the form of proxy, or contact their CSDP or broker.

By order of the board.

Company secretary

Registered office

3rd Floor, Palazzo Towers West
Montecasino Boulevard

Fourways
2055
(PO Box 2972, Northriding 2162)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street

Johannesburg
2001

FORM OF PROXY OF UNITHOLDERS

REBOSIS PROPERTY FUND LIMITED
Registration number 2010/003468/06
JSE share code: REB
ISIN code: ZAE 000156147
(Approved as a REIT by the JSE)
("Rebosis" or "the company")

Each of Rebosis' linked units comprises one ordinary share and one debenture. Certificated and own-name dematerialised unitholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialised unitholders in order for their vote/s to be valid.

This form of proxy is for use by the holders of the company's certificated linked units ("certificated unitholders") and/or dematerialised linked units held through a central Securities depository Participant ("CSDP") or broker who have selected own-name registration and who cannot attend but wish to be represented at the annual general meeting of the company at 3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways on Wednesday, 19 March 2014, at 10:00 or any adjournment if required. Additional forms of proxy are available at the company's registered office.

Not for the use by holders of the company's dematerialised linked units who have not selected own-name registration. Such unitholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We ____________________ (NAME IN BLOCK LETTERS)

of ____________________ (Address)

being the registered holder of ____________________ linked units

hereby appoint ____________________ of ____________________ or failing him/her,

____________________ of ____________________ or failing him/her,

the chairperson of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to and at any adjournment thereof.

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

		IN FAVOUR OF	AGAINST	ABSTAIN
1.1	Special resolution 1: General authority to enable the company (or any subsidiary) to repurchase linked units of the company			
1.2	Special resolution 2: Grant financial assistance to related and inter-related companies			
1.3	Ordinary resolution 1: To re-elect ATM Mokgokong as a director of the company			
1.4	Ordinary resolution 2: To re-elect NV Qangule as a director of the company			
1.5	Ordinary resolution 3: To re-elect AM Mazwai as a director of the company			
1.6	Ordinary resolution 4: To re-appoint members of the audit and risk committee			
1.7	Resolution 4.1 SV Zilwa (Chairperson)			
	Resolution 4.2 AM Mazwai			
	Resolution 4.3 TS Seopa			
	Resolution 4.4 NV Qangule			
	Ordinary resolution 5: To reappoint Grant Thornton (Jhb) Inc as auditors of the company			
1.8	Ordinary resolution 6: Authority to place the unissued linked units under the control of directors			
1.9	Ordinary resolution 7: General authority to issue linked units for cash			
1.10	Ordinary resolution 8: To authorise the signature of documentation			

Signed this ____________________ day of ____________________ 2014

Signature ____________________

Assisted by ____________________ (if applicable)

Please read the notes on the reverse.

FORM OF PROXY OF UNITHOLDERS

1. Each of Rebosis' linked units comprises one ordinary share and one debenture. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a separate form of proxy for certificated and own-name dematerialised unitholders in order for their vote/s to be valid.

2. This form of proxy is to be completed only by those members who are:
   - holding linked units in certificated form; or
   - recorded in the subregister in electronic form in their own name.

3. Each unitholder is entitled to appoint one or more proxies (none of whom need to be a unitholder of the company) to attend, speak and vote in place of that unitholder at the annual general meeting.

4. Unitholders that are certificated or own-name dematerialised unitholders may insert the name of a proxy or the names of two alternate proxies of the unitholder's choice in the space/s provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the unitholders. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy.

5. A unitholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the unitholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.

6. A unitholder or his/her proxy is not obliged to use all the votes exercisable by the unitholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the linked units held by the unitholder.

7. Forms of proxy must be lodged at, posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), to be received at least 48 hours prior to the meeting.

8. The completion and lodging of this form of proxy will not preclude the relevant unitholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so. Where there are joint holders of linked units, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of unitholders, will be accepted.

9. Where there are joint holders of any linked units, only that holder whose name appears first in the register in respect of such linked units needs to sign this form of proxy.

10. The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the unitholder concerned wishes to vote.

11. documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Computershare Investor Services Proprietary Limited or waived by the chairperson of the annual general meeting.

12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.

13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.

CORPORATE INFORMATION

Share code: REB
ISIN: ZAE000156147
JSE sector: Real Estate – Real Estate holdings and development
Year end: 31 August

COMPANY REGISTRATION NUMBER
2010/003468/06

COUNTRY OF INCORPORATION
South Africa

WEBSITE
www.rebosis.co.za

DIRECTORS
SM Ngebulana (Chief Executive)
JA Finn (Chief Financial Officer)
ATM Mokgokong* (Chairperson)
AM Mazwai*
WJ Odendaal*
NV Qangule*
KL Reynolds
TSM Seopa*
SV Zilwa*

** Independent non-executive*
° Non-executive

REGISTERED OFFICE AND COMPANY SECRETARY
M Ndema
3rd Floor, Palazzo Towers West
Montecasino Boulevard
Fourways, 2191
(PO Box 2972, Northriding, 2162)
Telephone: +27 (0)11 511 5335
Facsimile: +27 (0)11 511 5626

BANKERS
First National Bank
(a division of FirstRand Bank Limited)
6th Floor, First Place
Corner Simmonds and Pritchard Streets
Johannesburg, 2001
(PO Box 1153, Johannesburg, 2000)

INDEPENDENT AUDITORS
Grant Thornton (Jhb) Inc
Chartered Accountants (SA) Registered Auditors
42 Wierda Road West
Wierda Valley, 2196
(Private Bag X10046, Sandton, 2146)

TRANSFER SECRETARIES
Computershare Investor Services
Proprietary Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

TRUSTEE FOR DEBENTURE HOLDERS
Java Capital Trustees and Sponsors
Proprietary Limited
2 Arnold Road, Rosebank, 2196
(PO Box 2087, Parklands, 2121)

SPONSOR
Java Capital Trustees and Sponsors
Proprietary Limited
2 Arnold Road, Rosebank, 2196
(PO Box 2087, Parklands, 2121)

LEGAL ADVISERS
Bowman Gilfillan
165 West Street
Sandton, 2146
(PO Box 785812, Sandton 2146)

ENQUIRIES RELATING TO THE ANNUAL REPORT
JA Finn
janys@rebosis.co.za

REBOSIS
PROPERTY FUND

www.rebosis.co.za