
CHANGE OF CEO AND BOARD OF DIRECTORS

Rebosis herewith announces some key leadership changes to the CEO and Board that will best position the company into its future.

In the current financial year, Rebosis concluded a landmark transaction with Billion Group for the acquisition of two dominant regional shopping malls, and management companies that effectively internalised all Rebosis management with 226 staff members. Mr Sisa Ngebulana founded the group in 2010 and has run both Rebosis and Billion Group. It has become imperative to have dedicated and independent leadership of Rebosis to take the company into its next phase.

In accordance with the Listings Requirements of the JSE Limited, the Board hereby notifies its shareholders of the stepping down and retirement of Mr Ngebulana as CEO as at 30 September 2017. This allows for a smooth hand over for the next four months to the newly appointed CEO per below note.

The Board is most pleased to announce that Mr Ngebulana has accepted its invitation to take up the position of non-executive Deputy Chairman, effective from 1 October 2017.

The Board is further pleased that Mr Ngebulana will retire as an executive director having positioned the business:

- as a retail focused fund of large dominant shopping malls that enjoys a sovereign underpin on its commercial portfolio;
- with enviable property assets that are of a superior quality and that are well looked after internally;
- with experienced and highly skilled management teams with depth and deep knowledge of the business; and
- on sound footing with systems, processes and well defined accountability and reporting structures.

The Board would like to thank and congratulate Mr Ngebulana on his enormous achievement. The Board has enjoyed his vision and creative role in the business and growth during his tenure with Rebosis as founding CEO, notably:

- having created the first black run, managed and controlled fund to list in South Africa;
- achieving solid and well above inflation income and valuation growth on the assets each year since listing;
- realising every distribution forecast stated to shareholders each year since inception and listing in 2011;
- growing the asset base six-fold from initial listing of R3.6 billion value to current R21.3 billion value of assets (and market cap from initial R1.6 billion to R9.6 billion); and
- successfully concluding the acquisition of the Ascension Property Fund and Manco.

The Board takes pleasure in noting Mr Ngebulana's commitment to retain his shareholding and interest in Rebosis in the foreseeable future, given his belief and confidence in the quality of Rebosis' assets and management. This includes the continued right of first refusal by Rebosis to his Billion Group pipeline, more-so around precincts of the newly acquired regional shopping malls of Forest Hill and Baywest.

Further the Board notes his commitment to stay on and give valuable strategic input in his non-executive capacity to the Board into the future, with his property development skills and experience, having single handedly developed a number of regional shopping malls in South Africa, and leadership recognition that he earned, notably his current nomination for Global CEO Excellence Award 2017, and:

- Global Leadership Excellence Award (2016 Global Leadership Congress);
- African Business Excellence Award (2014 UK House of Lords);
- Pioneer Award (2014 SAIBPP);
- President of Council of SA Shopping Centres (2010 – 2011);
- Property Developer of the Year Award – SA (2009); and

- Entrepreneur of the Year Award - SA (2006).

Further, and in accordance with the JSE Listings Requirements, the Board notifies its shareholders of the appointment of Mr Andile Mazwai as CEO with effect from 1 October 2017. This future date will allow for a seamless transition. Mr Mazwai is the COO of Rebosis and has become intimately involved and knowledgeable with Rebosis' operating environment, people and assets.

Mr Mazwai is an accomplished business leader and social entrepreneur. He holds a B Com Honours degree from UCT and is a stockbroker registered with the South African Institute of Stockbrokers. Mr Mazwai founded Mazwai Securities in 2001, which he reversed into Barnard Jacobs Mellet (BJM), acquiring 10% of BJM Holdings and was appointed as Co Group CEO.

Mr Mazwai's other roles include, notably:

- Non-executive director of the JSE since 2001
- Chairman: JSE Self Regulatory Organisation Oversight Committee
- Governor on the Board of St Mary's Waverly
- Past Chairman of the Board of Governors: Kearsney College

The Board welcomes Mr Mazwai and notes his leadership and business acumen. It is confident that he will take the company into its next exciting phase.

Mr Mazwai has been involved with Rebosis as:

- a founding director since listing in 2011;
- the Chairman of the Investment Committee over last six years, where he has assessed all acquisitions and disposals; and
- its incumbent COO responsible for all operational performance of the group's businesses.

The Board recognises that Mr Mazwai is well regarded by the market and has a keen understanding of the business, its strategy and growth opportunities, as well as other broader strategic imperatives key to its success and future.

The Board further intends to announce a new appointment for the COO position Mr Mazwai will be vacating, who will have strong property and retail skills and experience, more-so given the tough macro-economic cycle in SA affecting the property sector. This process is already underway and will be announced in due course.

The Board welcomes Mr Mazwai as incoming Group CEO and strongly believes that his appointment and leadership will bring independence and further drive the successes it has enjoyed whilst maintaining strong values and respectful approach to stakeholders that have been carefully built and maintained since inception.

20 June 2017

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