

## REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

Debt company code: BIRDF

(Approved as a REIT by the JSE)

("Redefine" or "the company" or "the group")



## SHORT-FORM ANNOUNCEMENT: SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2019

### HIGHLIGHTS

- Deployed R6.9 billion into property assets
- Interest rates hedged on 87.3% of total debt
- Tenant retention rate at 93.3%
- Employee engagement score of 87%
- 74 Green star rated buildings

### FINANCIAL RESULTS

	31 August 2019	31 August 2018	% change
Revenue (R'million)	8 791	8 441	4.1
Continued and discontinued earnings per share			
Basic earnings per share (cents)	61.76	123.07	(49.8)
Headline earnings per share (cents)	39.53	68.87	(42.6)
Distribution per share (cents)	101.00	97.10	4.0
Dividend per share (cents)	97.32	97.10	0.2
Net asset value per share (excluding deferred taxation and non-controlling interest) (cents)	1 047.44	1 083.25	(3.3)

### DECLARATION OF A CASH DIVIDEND

As we recalibrate to an environment of scarce and costly capital and in pursuit of maintaining a sustainable capital structure the Board has resolved to introduce a dividend pay-out ratio policy. The policy is aimed at reserving sufficient cash from our distributable income to fund near term operational capital expenditure requirements while being cognisant of not creating unintended tax leakage for shareholders. The Board has declared a dividend of 48.13000 cents per share for the six months ended 31 August 2019. This represents a pay-out ratio of 92.9% or a retention amount of R200 million in cash.

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

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South

African resident shareholders provided the following forms to their Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

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

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 20% (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder), the net dividend amount due to non-resident shareholders is 38.50400 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

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

The dividend is payable to Redefine's shareholders in accordance with the timetable set out below:

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Last date to trade cum dividend:	Tuesday, 19 November 2019
Shares trade ex dividend:	Wednesday, 20 November 2019
Record date:	Friday, 22 November 2019
Payment date:	Monday, 25 November 2019

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Shareholders may not dematerialise or rematerialise their shares between Wednesday, 20 November 2019 and Friday, 22 November 2019, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 25 November 2019. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 25 November 2019. Certificated shareholders' dividend payments will be deposited on or about Monday, 25 November 2019.

Shares in issue at the date of declaration of dividend: 5 793 183 210

Redefine's income tax reference number: 917/852/484/0

By order of the board

Redefine Properties Limited  
4 November 2019

Executive directors:  
AJ Konig (Chief executive officer)  
LC Kok (Financial director)

Independent non-executive directors:  
SM Pityana (Chairman)  
ASP Dambuza  
B Mathews (Lead Independent)  
D Naidoo  
LJ Sennelo  
M Barkhuysen  
NB Langa-Royds

Non-executive director:  
HK Mehta

Registered office:  
Rosebank Towers, Office Level 5,  
19 Biermann Avenue,  
Rosebank 2196  
PO Box 1731,  
Parklands 2121  
Telephone +27 11 283 0000

Transfer secretaries:  
Computershare Investor Services Proprietary Limited

Company secretary:  
B Baker

Independent auditors:  
PricewaterhouseCoopers Inc

Sponsor:  
Java Capital

<http://www.redefine.co.za>

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. These are extracts from the audited group results for the year ended 31 August 2019 and do not contain full or complete details of the financial results. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement which is available on the JSE website <https://senspdf.jse.co.za/documents/2019/JSE/isse/RDF/FY2019.pdf> and on Redefine's website. The full announcement is also available for inspection at the registered office of Redefine or at the office of our sponsor, Java Capital, 6A Sandown Valley Crescent, Sandown, Sandton 2196 at no charge during normal business hours from Monday, 4 November 2019 to Monday, 11 November 2019. Copies of the full announcement may be requested via email to BronwynB@redefine.co.za or sponsor@javacapital.co.za.