

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")



CLARIFICATION ON DISTRIBUTION GUIDANCE PROVIDED IN THE SUMMARISED AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2019

With reference to the summarised audited group results for the year ended 31 August 2019 released on 4 November 2019, Redefine would like to clarify that distributable income per share for the six months ended 31 August 2019 amounted to 51.81 cents, an increase of 4.0% on the previous comparable period, bringing the 2019 distributable income per share to 101.00 cents, in line with market guidance provided for 2019. Following the introduction of the dividend pay-out ratio policy, the dividend per share for the year ended 31 August 2019 amounted to 97.32 cents per share.

Redefine anticipates that the 2020 distributable income per share will be in line with that of 2019, and in accordance with the dividend pay-out ratio policy, Redefine aims to pay 92.9% of its distributable income per share to shareholders. Accordingly, the anticipated 2020 dividend per share is forecast to be between 92 cents per share and 93 cents per share.

6 November 2019

Sponsor

JAVACAPITAL