

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")



MOODY'S INVESTORS SERVICE AFFIRMS ISSUER RATINGS OF REDEFINE

Shareholders are advised that Moody's Investors Service ("**Moody's**") has today affirmed Redefine's long-term issuer ratings of Baa3, while changing the outlook from stable to negative.

The change of outlook from stable to negative is as a direct consequence of Moody's changing the Government of South Africa's ratings from stable to negative.

Moody's press release is publicly available on Moody's website at: https://www.moodys.com/research/Moodys-takes-action-on-five-South-African-corporates-following-sovereign--PR_412785

8 November 2019

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