

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

Security holders are referred to the announcement released on 8 November 2019 and are advised that a detailed credit opinion has been published by Moody's Investors Service affirming Redefine's long-term issuer ratings of Baa3, while changing the outlook from stable to negative.

The detailed credit opinion can be found on the company's website at:

<https://www.redefine.co.za/view-file/redefine-credit-opinion-november-19.pdf>

14 November 2019

Sponsor

JAVACAPITAL