

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration no: 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

Debt company code: BIRDF

(Approved as a REIT by the JSE)

("Redefine" or the "Company")



POSTPONEMENT OF DIVIDEND AND WITHDRAWAL OF DISTRIBUTION GUIDANCE

Shareholders are referred to the announcement released on SENS by EPP N.V. ("EPP") on 23 March 2020 advising shareholders that, *inter alia*, in order to preserve its financial flexibility, EPP has decided (subject to ongoing review based on a continued assessment of all relevant circumstances) to postpone the payment of its previously declared dividend of 5.82 euro cents per share to 29 June 2020.

Shareholders are further referred to Redefine's announcement released on SENS on 20 March 2020, wherein Redefine emphasised its ability to meet its solvency and liquidity obligations and confirmed that it continues to pursue its stated strategic priority to reduce balance sheet risk. Whilst this remains the position, as a precautionary measure to provide Redefine with additional financial flexibility and bolster its liquidity in an extraordinary time of uncertainty, the board of directors has resolved to defer its decision on a dividend payment for the six months ended 29 February 2020 until the release of its results for the year ending 31 August 2020, which is expected to be on or about 2 November 2020.

Shareholders are further referred to Redefine's pre-close investor roadshow presentation for the half year ended 29 February 2020, which was made available on the Company's website on 24 February 2020, in which shareholders were advised that distributable income per share for the 2020 financial year was expected to be between 5% to 7% lower than 2019.

Given the current unprecedented and evolving market conditions, Redefine hereby withdraws its guidance as previously communicated. Redefine will provide shareholders with updates at such time as it is able to do so with a reasonable degree of certainty.

23 March 2020

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