

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")



CHANGE IN CREDIT RATING BY MOODY'S INVESTORS SERVICE

Security holders are advised that as a direct consequence of South Africa's sovereign rating downgrade to Ba1 from Baa3 (negative outlook) on Friday, 27 March 2020, Moody's Investors Service ("**Moody's**") has assigned Redefine a corporate family rating (CFR) of Ba1 and withdrawn Redefine's long-term issuer rating Baa3. Moody's has also revised the long-term national scale issuer rating to Aa2.za from Aa1.za.

The rating outlook remains negative.

The detailed Moody's rating action announcement can be found on the Company's website at:
<https://www.redefine.co.za/investors/investor-information/credit-ratings>

6 April 2020

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