

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

LEI: 37890061EC026A7DA532

Debt company code: BIRDF

(Approved as a REIT by the JSE)

("Redefine" or "the Company")



UPDATE ON DISPOSAL OF RDI REIT SHARES

Shareholders are referred to the announcement released on SENS on 29 June 2020 wherein shareholders were advised that Redefine had:

- announced a tender offer made to the holders of its outstanding €150,000,000 1.50 per cent Secured Exchangeable Bonds due September 2021 (the "**Bonds**") exchangeable into the ordinary shares of RDI pursuant to which bondholders could elect to tender to have all or any of their Bonds redeemed by Redefine (the "**Tender Offer**"); and
- concluded an agreement to dispose of up to 111 883 113 shares in RDI REIT P.L.C. ("**RDI**") being its entire shareholding in RDI, representing 29.42% of the RDI shares in issue to controlled affiliates of Starwood Capital Group (the "**Disposal**"), conditional on the Tender Offer being accepted in respect of Bonds which, when added to the aggregate principal amount of Bonds previously exchanged, redeemed, purchased and cancelled by the Company was equal to 85% of the principal amount of Bonds originally issued (the "**Offer Condition**").

Redefine confirms that it received irrevocable tender offers for 100% of the outstanding Bonds and that all offers have been accepted. Redefine further confirms that the Offer Condition has been fulfilled and accordingly the Disposal of all of its 111 883 113 RDI shares for an aggregate sale consideration of £106 288 957.35 will be implemented on 10 July 2020.

7 July 2020

Corporate Advisor and Sponsor

JAVACAPITAL