

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")



CAUTIONARY ANNOUNCEMENT

As part of a structured financing transaction entered into in 2013 between Zenprop Property Holdings Proprietary Limited and associated entities ("**Zenprop**"), FirstRand Bank Limited (acting through its Rand Merchant Bank Division) ("**RMB**") and Redefine which included a put option agreement in terms of which Zenprop could require RMB to purchase the enterprise known as Mall of the South Property Development, as a going concern (the "**Enterprise**") from Zenprop ("**Zenprop Put Option**") in certain circumstances. Further included in these agreements was a second put option agreement in terms of which RMB could require Redefine to purchase the Enterprise from RMB ("**RMB Put Option**") in certain circumstances, including upon the exercise of the Zenprop Put Option in relation to RMB (collectively, the "**Put Option Agreements**"). Zenprop has communicated an election to exercise the Zenprop Put Option in relation to RMB which has in turn communicated its election to exercise the RMB Put Option in relation to Redefine.

There is currently a dispute by Redefine as to validity of the exercise of these Put Option Agreements and, accordingly uncertainty as to whether the Enterprise forming the subject-matter of the Put Option Agreements will be transferred and whether the Put Option Agreement between RMB and Redefine will be implemented. Discussions amongst the parties are ongoing.

Pending resolution of the dispute, Redefine shareholders are advised to exercise caution when dealing in Redefine shares.

11 August 2020

Sponsor

JAVACAPITAL