

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
LEI: 37890061EC026A7DA532
(Approved as a REIT by the JSE)
("Redefine" or the "Company")



TRADING STATEMENT

Shareholders are referred to the various announcements published by Redefine addressing the impact of COVID-19 and the current unprecedented and evolving market conditions on the Company, including the Company's interim results for the six months ended 29 February 2020 published on 4 May 2020 wherein shareholders were advised that the board of directors of Redefine (the "**Board**") had resolved to defer its decision regarding a dividend for the six months ended 29 February 2020 until the release of its results for the year ending 31 August 2020 ("**FY 2020**") and to withdraw its dividend guidance for FY 2020. Accordingly, Redefine's distributable income per share and dividend per share for the year ended 31 August 2019 ("**prior corresponding period**") of 101.00 cents and 97.32 cents respectively will be used as the base for purposes of this trading statement.

Shareholders are advised that as a result of the impact of COVID-19 on the Company's operational performance and assuming no dividends are received from Redefine's foreign listed investments, Redefine expects a decline of at least 45% or 45.5 cents per share in distributable income per share for FY 2020 compared to the prior corresponding period.

The Board's decision with regard to a dividend for FY 2020 will be informed by liquidity and balance sheet management considerations and with due regard to the interests of all its stakeholders. As Redefine uses dividend per share as its relevant measurement of financial results for trading statement purposes it is required to publish a trading statement as soon as it becomes reasonably certain that the dividend per share for the next reporting period will differ by at least 15% from that of the prior corresponding period. Accordingly, should the Board resolve to declare a dividend, it is expected that Redefine's dividend per share for FY 2020 will be at least 45% or 43.8 cents per share less than the dividend per share for the prior corresponding period. Once Redefine obtains a reasonable degree of certainty in this regard, a further trading statement will be published.

Redefine will provide shareholders with a further update on the Company's operational performance and financial position in the Company's pre-close announcement and presentation to be published on 24 August 2020. Redefine's summarised results for FY 2020 will be published on 9 November 2020.

The financial information contained in this trading statement has not been reviewed or reported on by Redefine's auditors.

12 August 2020

Sponsor

JAVACAPITAL