

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

(Approved as a REIT by the JSE)

("Redefine")



RESULTS OF MEETING OF THE HOLDERS OF ALL THE OUTSTANDING NOTES ISSUED BY REDEFINE PROPERTIES LIMITED UNDER ITS R30,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Noteholders are advised that at the meeting of Redefine Noteholders held on Thursday, 27 August 2020, the resolution relating to the temporary relaxation of the Loan to Value Ratio from 50% to 55% was passed by the requisite majority of Noteholders, being not less than 66.67% of the value of the votes cast by Noteholders, present in person or by proxy.

Details of the results of voting at the meeting are as follows:

- total of outstanding Notes that could have been voted at the meeting: ZAR25 140 817 000.
- total of outstanding Notes that were present/represented at the meeting: ZAR18 566 641 056 of the outstanding notes, representing 73.9% of the total of outstanding Notes that could have been voted at the meeting.

Extraordinary resolution 1 of the Noteholders - Approval of temporary relaxation of the Redefine Group Loan to Value Ratio

Pursuant to Condition 18.2 of the Terms and Conditions of the Notes, with effect from the Effective Date, the Noteholders approve that the reference to 50% (fifty percent) in the definition of "Financial Covenant" in Condition 9.6.7(a), being the Redefine Group Loan to Value Ratio, is amended to 55% (fifty five percent) for the financial year ending 31 August 2020 and the financial half year ending 28 February 2021, and shall revert to 50% (fifty percent) for the financial year ending 31 August 2021 and thereafter.

The results of the voting on extraordinary resolution 1 are set out below:

- Noteholders holding ZAR18 193 905 000 of the outstanding Notes and representing 98.0% of the votes cast, voted in favour of extraordinary resolution 1;
- Noteholders holding ZAR372 736 056 of the outstanding Notes and representing 2.0% of the votes cast, voted against extraordinary resolution 1; and
- no abstentions were recorded in respect of extraordinary resolution 1.

*Capitalised terms and expressions used in this announcement and not otherwise defined herein, shall have the meanings ascribed to such terms and conditions in the Programme Memorandum and the First Supplement to the Programme Memorandum.

27 August 2020

Debt sponsor

