

2020 Group annual results

for the year ended 31 August 2020



Increased solar PV capacity to **25.9 MWP**



Concluded property asset disposals to realise **R13.4 billion**



Healthy **liquidity levels**



Tenant retention rate at **92.1%**



Employee engagement score of **92%** above global and local benchmark

Financial results

| | 31 August 2020 | 31 August 2019 | % change |
|----------------------------------------------------------------------------------------------|-----------------|----------------|----------|
| Revenue (R'million) | 8 784 | 8 791 | (0.1) |
| Continued and discontinued earnings per share (cents) | | | |
| Headline earnings per share (cents) | (52.64) | 39.53 | (233.2) |
| Basic earnings per share (cents) | (306.11) | 61.76 | (595.6) |
| Dividend per share (cents) | - | 97.32 | (100.0) |
| Net asset value per share (excluding deferred taxation and non-controlling interest) (cents) | 714.85 | 1 047.44 | (31.8) |

Dividend for the year ended 31 August 2020

The board has resolved to defer its decision on the declaration of a dividend until February 2021. Shareholders are accordingly advised that Redefine will rely on the market notice issued on 26 June 2020 by the Financial Services Conduct Authority (FSCA) in terms of which the FSCA granted an extension of two months within which REITs are required to pay their distributions in terms of the JSE Listings Requirements.

By order of the board

Redefine Properties Limited

30 November 2020

REDEFINE PROPERTIES LIMITED (Incorporated in the Republic of South Africa)

Registration number: 1999/018591/06 JSE share code: RDF ISIN: ZAE000190252 JSE debt code: BIRDF (Redefine or the company or the group) [Approved as a REIT by the JSE]

Executive directors: AJ König (CEO), LC Kok (FD)

Independent non-executive directors: SM Pityana (chairman), ASP Dambuza, B Mathews (lead independent), D Naidoo, D Radley, LJ Sennelo, M Barkhuysen, NB Langa-Royds.

Registered office: Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank 2196; PO Box 1731, Parklands 2121;

Telephone +27 11 283 0000

Transfer secretaries: Computershare Investor Services Proprietary Limited **Sponsor:** Java Capital **Company secretary:** B Baker

Independent auditors: PricewaterhouseCoopers Inc.

The full announcement is available on our website:

www.redefine.co.za

Summary of audited group results:

<https://www.redefine.co.za/view-file/aug-2020-results.pdf>

Audited group annual financial statements

<https://www.redefine.co.za/view-file/aug-2020-group-afs.pdf>

or

<https://senspdf.jse.co.za/documents/2020/jse/isse/rd/f/FY2020.pdf>

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. This short-form announcement is only a summary of the information in the full announcements and does not contain full or complete details of the financial results. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement published on SENS, available on the JSE website and on Redefine's website. The full announcement is also available for inspection at the registered office of Redefine or at the office of our sponsor, Java Capital, 6th Floor, 1 Park Lane, Wierda Valley (entrance at 39 Wierda Road West), Sandton 2196 at no charge during normal business hours from Monday, 30 November 2020 to Monday, 7 December 2020. Copies of the full announcement may be requested via email to BronwynB@redefine.co.za or sponsord@javacapital.co.za. The audited group and company annual financial statements for the period ended 31 August 2020 have been audited by PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon (the audit report). The audit report includes the communication of key audit matters which are disclosed on pages 14 to 19 of the group annual financial statements available on Redefine's website.